

BANK OF GREECE
EUROSYSTEM

NOTE ON THE GREEK ECONOMY

November 20, 2026

Economic Analysis and Research Department

Recent Economic Developments: an overview

- ***The Greek economy*** *showed significant resilience in 2026:Q2, growing at a higher rate compared to the euro area (1.9% y-o-y vs. 1.2% y-o-y) despite elevated uncertainty in the international economic environment. Incoming soft and hard data point to a continuation of the growth momentum in 2026:Q3.*
- ***HICP headline inflation****, in the January-October 2026 period, stood on average at 4.0%. The developments in the Middle East and the repercussions of the increases in the energy prices reversed the downward path of headline inflation that was seen up to the end of 2025. On average, in the first ten months of 2026, headline inflation has been shaped by the persisting and robust services inflation and by the sharp increases in energy inflation. In October 2026, headline inflation increased to 5.7%, a development attributed to almost all its major components.*
- *In the* ***housing market****, apartment prices continued rising at a strong, though decelerating, pace in the course of 2025 and in 2026:H1.*
- ***Labour market developments*** *were positive in 2026:Q2, with employment rising and the unemployment rate falling. Latest monthly data for September 2026 suggest that employment continued growing.*
- *The* ***current account deficit*** *recorded a notable improvement in 2025; however, in the first nine months of 2026 the current account deficit widened compared with the respective period* of *2025.*
- ***At the fiscal front****, the 2025* ***primary fiscal outcome*** *settled at a high surplus of 5.1% of GDP, significantly larger than the 2026 Budget target (3.7%), due to expenditure containment and higher revenue. The* ***debt to GDP ratio*** *decreased by 8.2 pps in 2025, compared to 2024, down to 145.4% on account of the high primary surplus, early debt repayment and notable interest-growth rate differential. The general government debt further declined by €4.3 bn to 136.1% of GDP in the first semester of 2026 due to the early debt repayments.*
- ***Corporate bank credit expansion*** *remains significant in line with sustained economic growth, while the growth rate of* ***private sector deposits*** *accelerated. Consistent with the recent rises in ECB policy rates,* ***bank lending rates to firms*** *have increased slightly during 2026.*
- ***Government bond yields and spreads****, in 2026-to-date, have exhibited resilience amid a globally rising-yield environment and re-pricing of risks; in this regard, Greece's sovereign credit rating upgrades have helped moderate the effect of increasing yields in global financial markets.*
- ***Greek corporate bonds and equities*** *outperformed their euro-area peers in 2025, while in 2026-to-date, they have remained resilient, despite the volatile global financial landscape.*

Latest economic information - available in the last four weeks

Economic Activity

The **ESI** remained at high levels in October despite its fall to 106.9 (from 107.6 in September) due to a deterioration in business expectations in all sectors (except for the construction sector) and a significant fall in consumer confidence.

The October **PMI** stood at 53.3, down slightly from 54.0 in September, signalling continued growth momentum in Greek manufacturing, though at the slowest rate since May.

The **turnover of enterprises** of the economy as a whole increased by 6.9% y-o-y in 2026:Q3 and by 6.0% y-o-y in the January-September 2026 period.

Industrial production slightly increased by 0.6% y-o-y in September mainly due to an increase in electricity supply (2.3% y-o-y) and manufacturing production (0.3% y-o-y); in the January-September 2026 period, industrial production increased by 3.0% y-o-y due to the rise in manufacturing production (2.6% y-o-y) and electricity supply (5.9% y-o-y).

The **volume of building permits** declined by 24.9% y-o-y in July 2026 but increased by 18.9% y-o-y in the January-July 2026 period, mainly due to upward base effects.

The **retail sales volume index** strongly increased by 6.1% y-o-y in August 2026 and by 3.9% y-o-y in the January-August 2026 period suggesting rising consumption growth.

New private passenger car registrations increased by 25.4% y-o-y in October 2026 and by 5.1% in the January-October 2026 period due to a rise in both private and corporate car sales.

Prices

HICP headline inflation increased further to 5.7% in October 2026 from 5.1% in September due to the inflation rates of unprocessed food (3.7%, from 0.9% in September), energy (26.4%, from 25.4%), non-energy industrial goods (0.8%, from 0.0%) and processed food (0.0%, from -0.7%).

Labour market

Employment increased by 1.1% y-o-y in September 2026, while the **unemployment rate** (sa) stood at 7.6%.

Net flows of dependent employment in the private sector were positive in September 2026 (5,681 jobs) mainly due to hiring in education.

External Balances, Competitiveness

In **January-September 2026**, the **current account** deficit widened y-o-y, despite the improvement in the goods and services balance. This development reflects mainly the deterioration in the secondary income balance (due to lower inflow from the reallocation of the Eurosystem's monetary income to the Bank of Greece) and, to a lesser extent, due to the worsening of fuels' balance. The strong travel receipts partly offset these negative developments.

In **September 2026**, the **current account** deficit widened y-o-y, mainly owing to a deterioration in the goods balance – due to the significant worsening in the fuels' balance – which was partly offset mainly by an improvement in the services balance owing to the travel receipts balance.

Fiscal developments

In January-October 2026, the **state budget primary outcome** (preliminary data) came in at a surplus of 3.0% of GDP, compared to a surplus of 4.1% of GDP in January-October 2025. Compared to the period target (according to the 2026 Budget), the primary balance over-performed by €3.0 bn due to revenue over-performance which was incorporated in the Draft Budget 2027.

In the January-September 2026 period, **the primary general government cash outcome** recorded a surplus of 4.2% of GDP, compared to a surplus of 4.4% in January-September 2025.

Money and Credit

In September 2026, **private sector deposits** rose by €3 bn in total to stand at €227 bn, mostly due to a significant

rise in corporate deposits. The growth rate of **bank credit to non-financial corporations** decelerated to 7.8% y-o-y (from 9.1% y-o-y in August 2026) and the respective rate of housing loans also decelerated to 1.0% (from 1.1% y-o-y in August 2026).

In September 2026, **bank lending rates** marginally decreased both for new corporate loans (to 4.45% from 4.50% in August) and for **new housing loans** (to 3.24% from 3.30% in August).

Financial market developments

Greek sovereign bond yields declined across the yield curve, broadly in line with a fall in EA sovereign bond yields, amid a partial reversal of the previous flight-to-safety in EA sovereign bond markets, as energy prices fell and the volatility in EA sovereign bond markets receded.

Greek non-financial corporate bond yields fell somewhat over the past month, in line with developments in sovereign bond markets and EA corporate bonds with similar ratings. **Greek bank bond yields** were broadly unchanged, alongside other EA bank bonds belonging to the Investment Grade.

Greek equity prices slightly rose over the past month, in line with other European markets, thus standing out from a rout in the global stock markets which had at its epicenter the US technology shares.

The Greek significant banks reported strong results for the January-September 2026 period, with net income totaling €3.9 bn, a figure well above the result for the same period last year. Robust growth in pre-provision income, driven by stronger net interest income and continued growth in net fees and commissions income, together with lower loan loss provisions, more than compensated for a decline in other income and higher operating expenditure. Banks' fundamentals remained resilient: capital buffers strengthened, capital ratios declined only modestly amid significant loan book growth, funding and liquidity positions are solid, and the NPE ratio stands at multi-year lows, close to the euro area average.

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SUMMARY OF ECONOMIC DEVELOPMENTS AND OUTLOOK

	2024	2025	2026			2026										
			Q1	Q2	Q3	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
GDP, % y-o-y	2.1	2.1	2.0	1.9	…	-	-	-	-	-	-	-	-	-	-	-
Exports, % y-o-y	0.8	0.4	2.6	2.2	…	-	-	-	-	-	-	-	-	-	-	-
Industrial production, % y-o-y	5.4	2.2	4.8	2.5	1.7	5.1	1.6	7.9	2.3	3.9	1.4	-1.0	6.3	0.6	…	…
Retail sales volume, % y-o-y	-1.6	2.1	3.8	2.8	…	4.1	4.4	3.0	-0.3	6.7	1.8	5.1	6.1	…	…	…
PMI (50=no change)	53.6	53.1	54.4	53.2	54.2	54.2	54.4	54.5	52.4	53.3	53.8	54.3	54.4	54.0	53.3	…
ESI (average=100)	107.3	107.0	106.5	106.9	107.2	105.1	107.6	106.8	105.7	107.2	107.7	107.1	106.8	107.6	106.9	…
HICP, % y-o-y	3.0	2.9	3.1	4.4	3.8	2.9	3.1	3.4	4.6	4.9	3.9	2.7	3.7	5.1	5.7	…
Total employment, % y-o-y	2.0	1.5	1.3	0.6	…	2.0	0.9	0.6	0.2	0.5	1.1	1.2	1.7	1.1	…	…
Unemployment rate, %	10.1	8.9	10.6	7.9	…	8.9	9.9	10.3	9.0	7.8	8.0	7.9	7.4	7.6	…	…
Current Account, bn	-17.8	-13.8	-7.1	-3.8	1.5	-1.2	-3.3	-2.6	-1.4	-1.5	-0.9	0.2	1.7	-0.5	…	…
(% of GDP)	-7.5%	-5.5%	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Gen. Gov. primary balance (% of GDP - Q cumulatively)	4.9	5.1	0.2	2.2	…	…	…	…	…	…	…	…	…	…	…	…
Public Debt (% of GDP - Q cumulatively)	153.5	145.4	136.7	136.1	135.1*	…	…	…	…	…	…	…	…	…	…	…
Bank deposits, private, % y-o-y	4.4	5.1	5.4	9.3	9.1	5.0	5.6	5.4	5.8	7.8	9.3	8.9	9.1	9.1	…	…
Bank credit to NFCs, % y-o-y	13.8	11.3	10.4	9.9	7.8	10.9	10.3	10.4	9.6	9.9	9.9	9.3	9.1	7.8	…	…
Bank credit to HHs, % y-o-y	-0.5	2.2	2.8	2.6	2.3	2.4	2.6	2.8	2.7	2.7	2.6	2.5	2.4	2.3	…	…
10y GR yield, %	3.25	3.48	3.88	3.53	4.45	3.46	3.30	3.88	3.77	3.61	3.53	3.90	3.99	4.45	4.32	4.30

*PDMA estimates

Economic Activity

According to the **ELSTAT 2nd estimate of Annual National Accounts, real GDP increased by 2.1% in 2025** (the same as in the first estimate), **but the investment share rose to 18% of GDP**, from 16.9% in the first estimate.

Real GDP growth continued to expand in 2026:Q2 (1.9% y-o-y; 0.3% q-o-q), outperforming y-o-y the euro area (1.2% y-o-y; 0.6% q-o-q). The main drivers of growth were the strong acceleration in private consumption growth (1.7% y-o-y; contribution +1.2 pp), the rise in investment (6.1% y-o-y; contribution 1.1 pp) and the increase in exports of goods and services (2.2% y-o-y; contribution 0.8 pp). Imports of goods and services made a strong negative contribution to growth (-1.6 pp).

Gross fixed capital formation decelerated to 6.1% y-o-y in 2026:Q2, from 12.1% y-o-y in 2026:Q1, due to a weaker rise in machinery and transport equipment investment; by contrast, investment in construction continued rising (12.6% y-o-y) mainly due to investment in other construction.

The net exports contribution to growth was negative (-0.8 pp) as imports rose at a stronger pace (3.7% y-o-y) compared to exports (2.2% y-o-y).

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

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

Prices and real estate market

HICP inflation remained elevated at 2.9% on average in 2025, having been shaped mainly by elevated services inflation. In the first ten months of 2026, headline inflation picked up on average to 4.0%, mainly attributed to large increases in energy prices and to robust services inflation. HICP inflation increased to 5.7% in October 2026, a development which is attributed to almost all its major components.

Both residential and commercial property prices (prime office and retail) increased during 2025. In the **housing market**, in 2026:H1, **apartment prices** continued to increase at a strong, though decelerating, rate (6.0% compared to 7.8% in 2025:H1). In the **commercial real estate sector**, prime office prices increased by 5.1% in 2025, while prime retail prices increased by 4.8% over the same period.

Labour market and costs

Total employment growth remained positive in 2026:Q2 largely due to higher demand for labour in the health services, administrative, support and professional services sectors, in manufacturing and tourism. **The unemployment rate** in 2026:Q2 decreased by 0.7 pp compared to 2025:Q2. LFS monthly data for September 2026 show an increase in employment growth (sa), while the unemployment rate (sa) decreased

compared to September 2025, but increased slightly compared to August 2026.

Net flows of dependent employment in the private sector were positive in the first nine months of 2026 and higher compared to the corresponding period of 2025. In September 2026, net flows were positive (5,681 jobs) mainly due to hiring in education.

Compensation of employees (sa) increased by 5.0% y-o-y in 2026:Q2 (compared to 6.8% y-o-y in 2025:Q2) due to a rise in both compensation per employee (4.4% y-o-y) and the number of employees (0.6% y-o-y).

On April 1st 2026, the **minimum wage** increased from €880 to €920 per month—an approximate 4.5% rise (4.9% y-o-y on average in 2026).

External Balances, Competitiveness

In **2025**, the **current account deficit posted a notable improvement** y-o-y, reflecting improvements in all sub-accounts, and mainly in the balance of goods.

In **January-September 2026**, the **current account** deficit widened y-o-y, despite the improvement in the **goods** and **services** balance. This development reflects mainly the deterioration in the **secondary income** balance (due to lower inflow from the reallocation of the Eurosystem's monetary income to the Bank of Greece) and, to a lesser extent, the worsening of **fuels'** balance. The strong **travel** receipts partly offset these negative developments.

In **September 2026**, the **current account** deficit widened y-o-y, mainly owing to a deterioration in the **goods** balance – due to the significant worsening in the **fuels'** balance – which was partly offset mainly by an improvement in the **services** balance owing to the **travel** receipts balance.

The appreciation of the **nominal effective exchange rate** was reversed in 2026:Q3. The **price competitiveness index** posted a smaller deterioration in 2026:Q2 and improved in 2026:Q3, mainly due to a smaller negative effect of euro appreciation. The **unit labour cost competitiveness index** improved marginally in 2026:Q2 following a previous deterioration.

Fiscal developments

The **general government primary outcome** in 2025 (5.1% of GDP) **was confirmed as the highest in the EU and the debt ratio decreased significantly** (by 8.2 pps to 145.4% of GDP) on account of the high primary surplus, early debt repayment and a notable interest-growth rate differential. Revenue overperformance in recent years has created fiscal space allowing for permanent expansionary measures.

Money and Credit

The growth rate of **private sector deposits** has accelerated during 2026 under the positive impact of robust economic growth. During the last few years, the recorded shift of household funds into alternative financial assets than bank deposits due to the low level of deposit rates attenuated the growth rate of household deposits.

Despite some deceleration during 2026, **corporate bank credit growth** remains significant, consistent with underlying economic growth. The multi-year contraction in **housing loans to households** ended in 2025; the annual rate of change of housing loans turned positive in November 2025, for the first time since mid-2010, and has been slightly positive since then.

In line with the recent ECB policy rate rises **bank lending rates** have increased slightly for corporate loans during 2026, though they have edged down in the case of housing loans.

Financial markets

The developments in Greek sovereign and bank ratings were positive in 2025, with further positive developments taking place in 2026. This is the result of sustained overperformance of the Greek economy in the fiscal and economic activity fronts, which also fosters the prospect of further rating upgrades.

Greek government bond yields in 2025 moved slightly up but less so than benchmark euro-area (EA) sovereign bond yields; as a result, yield differentials to EA benchmark sovereign bonds have narrowed, as GGBs have benefitted over-proportionally from a portfolio rebalancing in favour of EA assets since April 2025. In 2026-to-date, GGBs have moved broadly in line with EA benchmark bonds.

Greek bank and corporate bond yields in 2025 outperformed their EA counterparts rated at BBB, driving the cost of new issuances lower, and have remained resilient in 2026-to-date.

Greek shares posted a strong positive return in 2025 and have outperformed euro area peers in 2026-to-date, supported by robust economic growth and the resilience of the economy to external shocks.

Supportive EU and ECB policies and measures

Following the termination of the NGEU scheme in 2026, alternative European funding sources will be available for Greece to support the positive investment dynamics. Main European structural funding schemes available as of 2027 will be the current Public Investment Program, the new European Multiannual Financial Framework (MFF 2028-2034) under negotiation (Greece allocation in the order of €49.2 bn), as well as new European resources (of €8 bn) from the Social Climate Fund, the Modernization Fund and the Islands Decarbonization Fund secured by Greece.

Key Challenges

Short-term economic policy challenges:

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

Medium to long-term economic policy challenges:

- Maintaining primary surpluses over an extended horizon to ensure public debt sustainability.
- Implementing structural reforms to support long-term growth.
- Addressing the current account deficit through (a) the strengthening of the Greek economy's competitiveness and (b) a widening of its export base with high value added goods and services.
- Maintaining the pace of 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	2024	2025	2025 Q3	2025 Q4	2026 Q1	2026 Q2
1. GDP	2.1	2.1	2.1	2.3	2.0	1.9
-Private consumption	2.2	1.7	1.2	2.3	0.2	1.7
-Gov. expenditure	-2.1	2.1	-0.3	-2.1	3.9	1.0
-Gross fixed capital formation	7.6	8.0	12.7	13.0	12.1	6.1
-Exports	0.8	0.4	1.5	2.6	2.6	2.2
-Imports	5.4	-1.7	-3.9	1.1	2.3	3.7
2. Gross Value Added	1.6	1.2	1.6	1.3	1.7	1.5
-Services	-0.3	0.5	1.1	0.7	1.0	0.7
3. Real disposable income[2]	2.3	1.8	-1.5	6.8	-0.4	...
four-quarter moving sum, as a % of GDP						
4. Private sector savings[3]	6.1	6.4	5.5	6.4	6.4	...
-Household savings	-1.5	-1.5	-2.3	-1.5	-1.8	...
-NFCs savings	7.6	7.9	7.8	7.9	8.1	...

Source: ELSTAT and Bank of Greece calculations.

[1] Annual national accounts data are non-seasonally adjusted, while quarterly national accounts data are seasonally adjusted.

[2] Both annual and quarterly data are non-seasonally adjusted. Deflated using private consumption deflator.

[3] Savings and net capital transfers of households and non-financial corporations, at current prices, non-seasonally adjusted.

Economic activity continued growing in 2026:Q2 supported by private consumption, gross fixed capital formation and exports.

The ELSTAT 2nd estimate of the Annual National Accounts for the year 2025 and revised data for the years 2022-2024 point to an almost unchanged GDP growth path in 2022-2025 compared to the previous releases, but to a more investment-driven path (higher investment share). In particular, according to the **ELSTAT 2nd estimate of Annual National Accounts, real GDP increased by 2.1% in 2025** (the same as in the first estimate), **but the investment share rose to 18% of GDP**, from 16.9% in the first estimate.

Real GDP growth continued to expand in 2026:Q2 (1.9% y-o-y; 0.3% q-o-q), outperforming y-o-y the euro area average (1.2% y-o-y; 0.6% q-o-q). The main drivers of growth were the strong acceleration in private consumption growth (1.7% y-o-y; contribution +1.2 pp), the rise in investment (6.1% y-o-y; contribution 1.1 pp) and the increase in exports of goods and services (2.2% y-o-y; contribution 0.8 pp). Imports of goods and services made a strong negative contribution to growth (-1.6 pp).

Gross fixed capital formation decelerated to 6.1% y-o-y in 2026:Q2, from 12.1% y-o-y in 2026:Q1, due to a weaker rise in machinery and transport equipment investment; by contrast investment in construction continued rising (12.6% y-o-y) mainly due to investment in other construction.

Output (as measured by gross value added) increased in 2026:Q2 due to the positive contribution of the agriculture, the industrial, the construction and the services sectors (0.2 pp, 0.3 pp, 0.3 pp and 0.6 pp, respectively) (see Chart 2).

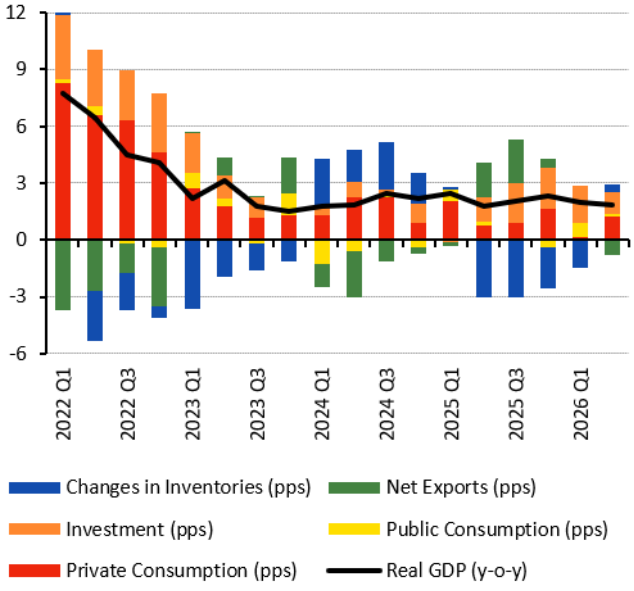
Nominal **disposable income of households increased** by 3.2% y-o-y in 2026:Q1 mainly due to the positive contribution of labour income, while real disposable income of households marginally declined by 0.4% reflecting the effect of the elevated rate of private consumption deflator.

Savings and net capital transfers of the non-financial private sector increased to 6.4% of GDP in 2026:Q1, up from 5.2% in 2025:Q1, reflecting higher savings by non-financial corporations (NFCs) and reduced dissaving by households. In particular:

NFC's savings (retained earnings), comprising net capital transfers, increased to 8.1% of GDP in 2026:Q1, up from 7.4% in 2025:Q1, exceeding their 2016–2019 average of 7.8% of GDP. This development reflects the strong performance of the tourism, construction, and industrial sectors, as well as the favourable trajectory of the Greek economy within a stable political and macroeconomic environment, supported by grants from the Recovery and Resilience Facility (RRF). Moreover, inflationary pressures may have strengthened firms' pricing power, particularly in sectors with low competition and excess demand relative to limited supply (pass-through of price increases).

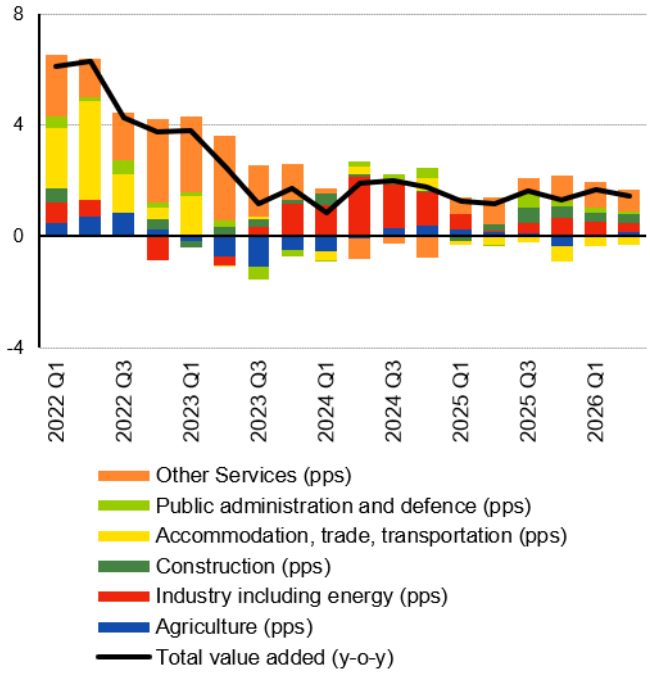
Household dissaving fell in 2026:Q1 to -1.8% of GDP, from -2.2% in 2025:Q1, as the growth rate of disposable income (5.4%, four-quarter moving sum) surpassed the expansion of private consumption (4.9%, four-quarter moving sum). A broad set of measures implemented since the beginning of 2026 has further supported disposable income. These include the reform of the personal income tax system, wage increases for selected categories of public sector employees and pension adjustments linked to inflation and GDP pension indexation. Moreover, in 2026 only 50% of the pension increase is offset against the personal difference[1]. Further support stems from the introduction of a new lower intermediate tax rate of 25% for rental income between €12,000 and €24,000 (down from 35%). On the other hand, persistent inflationary pressures since the outbreak of war in the Middle East have weighed on household savings, keeping them in negative territory.

Chart 1: Real GDP growth decomposition (percent contribution)



Source: ELSTAT, Quarterly National Accounts, September 2026, and Bank of Greece calculations.

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



Source: ELSTAT, Quarterly National Accounts, September 2026, and Bank of Greece calculations.

[1] From 2026, pensioners with a personal difference receive 50% of the annual increase in their pension, as the remaining half is offset against the personal difference (law 5259/2025).

Table 1.2: Conjunctural indicators

	2024	2025	2026										2026
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	y-t-d
1. ESI (average=100)	107.3	107.0	105.1	107.6	106.8	105.7	107.2	107.7	107.1	106.8	107.6	106.9	106.9
-Consumer confidence	-46.0	-46.1	-50.3	-49.2	-52.5	-54.7	-52.2	-52.8	-47.8	-43.6	-41.6	-48.9	-49.4
2. Manufacturing PMI (50=no change)	53.6	53.1	54.2	54.4	54.5	52.4	53.3	53.8	54.3	54.4	54.0	53.3	53.9
3. Industrial Production, % y-o-y	5.4	2.2	5.1	1.6	7.9	2.3	3.9	1.4	-1.0	6.3	0.6	...	3.0
-Manufacturing Production, % y-o-y	4.0	3.1	0.8	2.8	5.1	1.3	3.7	2.8	2.2	4.5	0.3	...	2.6
4. Turnover of enterprises[1], % y-o-y	5.4	2.5	0.0	-1.0	12.0	8.3	6.9	10.1	4.7	8.5	10.6	...	6.0
5. Building permits, % y-o-y	8.7	-2.4	107.7	54.3	35.5	10.6	-3.6	22.7	-24.9	...	...	...	18.9
6. Real VAT revenues[2], % y-o-y	6.4	6.0	2.0	7.8	7.1	5.8	5.1	13.3	8.5	8.9	9.3	...	7.4
7. Retail sales volume, % y-o-y	-1.6	2.1	4.1	4.4	3.0	-0.3	6.7	1.8	5.1	6.1	...	...	3.9
8. New car registrations, % y-o-y	3.4	5.3	-3.9	3.3	17.8	-4.5	3.9	20.8	1.4	-21.7	1.2	25.4	5.1
9. Services production index (volume), % y-o-y	0.8	14.1	6.6	3.6	0.7	-2.3	5.5	7.9	14.9	9.3	...	...	5.8
10. Non-residents' arrivals	12.8	6.4	33.3	44.5	38.1	10.6	12.2	6.9	-3.1	13.4	0.6	...	8.3
11. Travel receipts (nominal), % y-o-y	4.8	9.4	68.3	98.0	61.6	10.4	16.7	-8.2	7.2	6.5	11.1	...	9.7
12. Travel receipts (constant)[2], % y-o-y	2.1	6.7	64.2	92.9	55.6	4.7	10.9	-12.1	3.6	2.7	5.8	...	5.3

Sources: European Commission for ESI (Economic Sentiment Indicator) and Consumer confidence, S&P Global for Manufacturing PMI (Purchasing Managers' Index), ELSTAT for Industrial production, Manufacturing production, Turnover of Enterprises, Building permits, Retail sales and New car registrations, Ministry of Finance for VAT revenues, Eurostat for Services production index, and Frontier Survey of the Bank of Greece for non-residents' arrivals and travel receipts.

1 Monthly data on the turnover of enterprises are available for enterprises obliged to double-entry accounting bookkeeping, while quarterly and annual data refer to the turnover of enterprises and activities of the economy as a whole.

[2] Data deflated with CPI.

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

The **ESI** remained at high levels in October despite its slight fall due to a deterioration in business expectations in all sectors (except for the construction sector) and a significant fall in consumer confidence.

The October **PMI** signalled a continuation of the growth momentum in Greek manufacturing, though at the slowest rate since May. Production, new orders and employment rose amid strong demand in both domestic and international markets. However, growth in new orders softened to its lowest level since May reflecting global uncertainty, with supply chains disrupted and price pressures intensifying. Rising energy, fuel and transport costs drove input cost inflation to its highest since May. These ongoing challenges along with worries that recent protests across Europe will spillover to Greece, led confidence to the outlook to a five-month low and below levels typically seen in recent years.

Hard data are overall positive.

Industrial production, following its good performance in 2025, continued on an upward path in the January-September 2026 period due to the rise in manufacturing production and electricity supply. In September 2026, industrial production slightly increased due to a rise in electricity supply, in manufacturing and in mining and quarrying production.

Manufacturing production growth, in 2026:9M, can be attributed to the increase in production across many sectors and in particular in “food”, “coke and refined petroleum products”, “basic pharmaceutical products and pharmaceutical preparations”, “chemicals and chemical products”, “machinery and equipment” and “rubber and plastic products” sectors.

The turnover of enterprises, obliged to double-entry accounting book keeping, increased strongly by 10.6% y-o-y in September 2026; the turnover of enterprises of the economy as a whole increased by 6.0% y-o-y in the January-September 2026 period.

The volume of building permits declined in 2025 possibly due to planning and building regulatory uncertainty and high construction costs. In the January-July 2026 period, they registered a strong increase,

in year-on-year terms, largely attributed to a base effect.

VAT revenues at constant prices, which is an encompassing indicator for private consumption, increased in September 2026 and in the January-September 2026 period indicating consumption growth.

The **retail sales volume index** strongly increased in August 2026 and in the January-August 2026 period pointing to rising consumption.

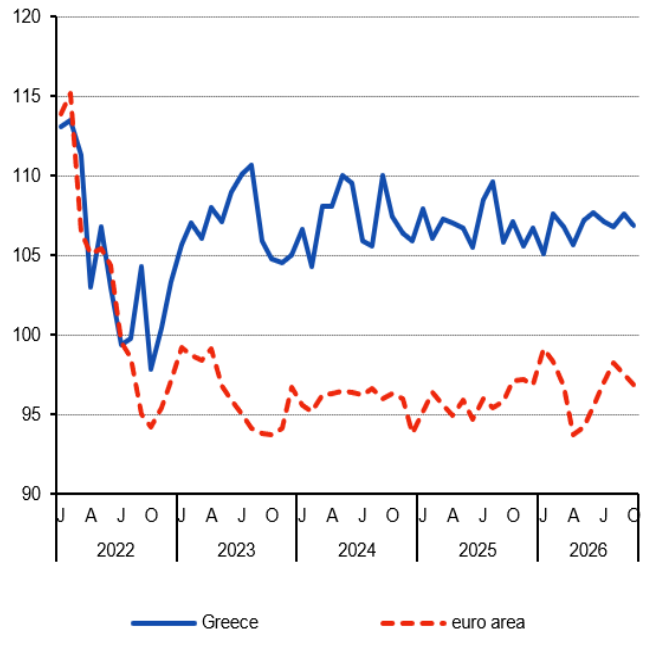
New private passenger car registrations increased in October 2026 and in the January-October 2026 period due to a rise in both private and corporate car sales.

Greece recorded an annual increase of 5.8% in the **services production index** in the January-August 2026 period, outperforming the EU (1.6%) with accommodation and food services leading the way. Specifically, the accommodation and food services sector saw an increase of 20.3% y-o-y in the January-August 2026 period, compared to -0.5% y-o-y in the EU.

Travel receipts (at nominal prices) and **non-residents' arrivals** increased by 9.7% and 8.3%, respectively, during January-September 2026 vs the same period in 2025. Importantly, when adjusted for price effects, travel receipts recorded a 5.3% increase over the same period, indicating that the growth in tourism revenues is also strong in real terms. In September, travel receipts increased at a much higher rate than arrivals, reflecting a 10.2% increase in average expenditure per trip compared with September 2025. Overall, the picture is positive, underscoring the resilience of Greek tourism despite the broader environment of uncertainty.

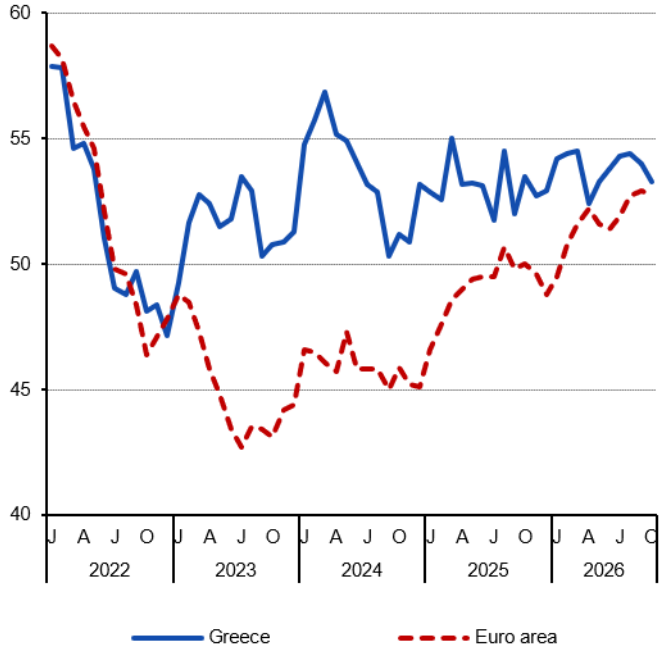
International arrivals at Greek airports recorded a 4.6% y-o-y increase in 2026:10M (see Chart 8), while international passenger traffic at the Athens International Airport rose by 4.1% y-o-y over the same period.

Chart 3: Economic Sentiment Indicator (average=100)



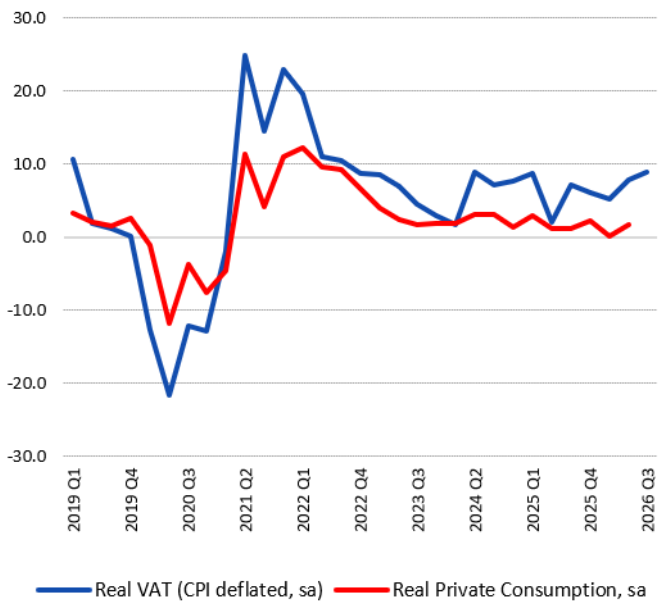
Source: European Commission.

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



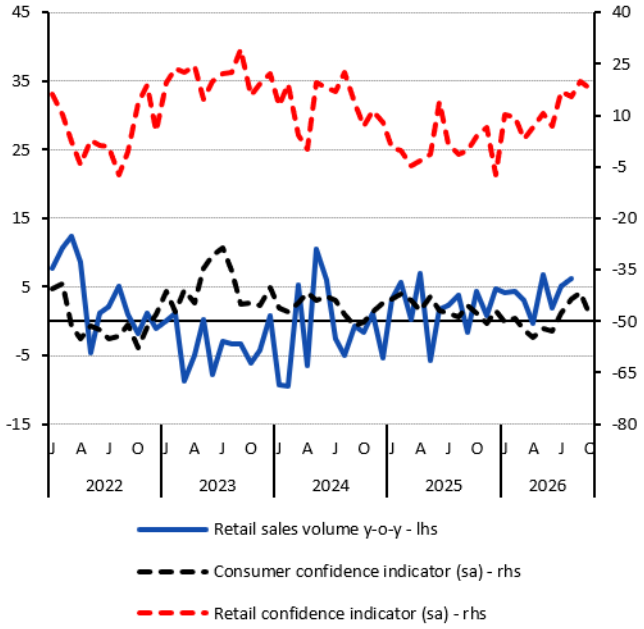
Source: S&P Global.

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



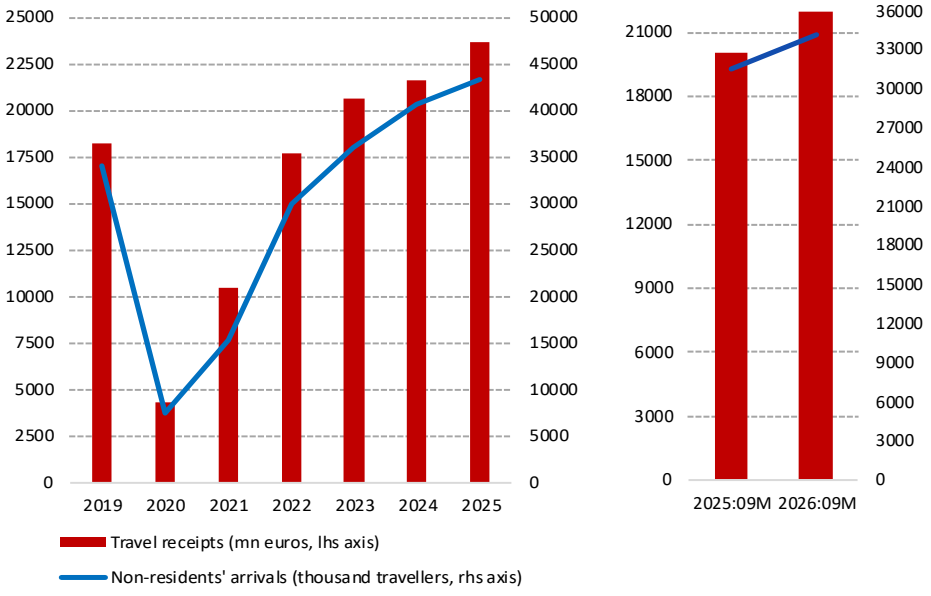
Sources: ELSTAT and Ministry of Finance, State General Accounting Office.

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



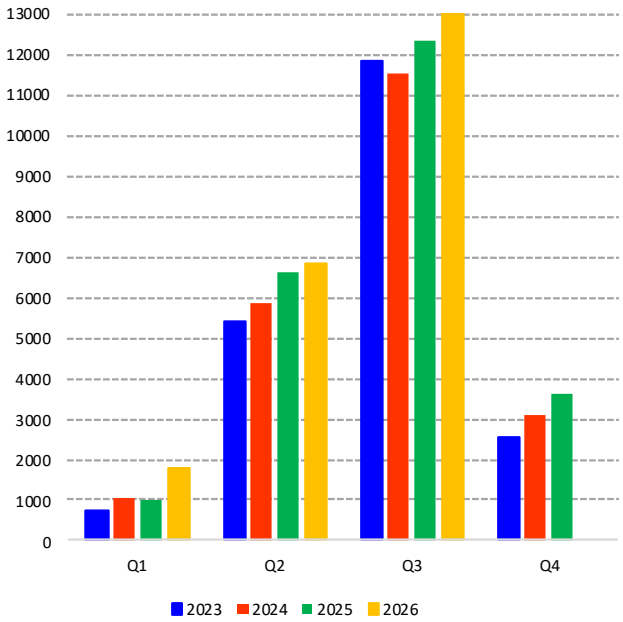
Sources: ELSTAT (for volume of retail sales) and European Commission (for retail confidence and consumer confidence indicators).

Chart 7a: Non-residents' arrivals and receipts



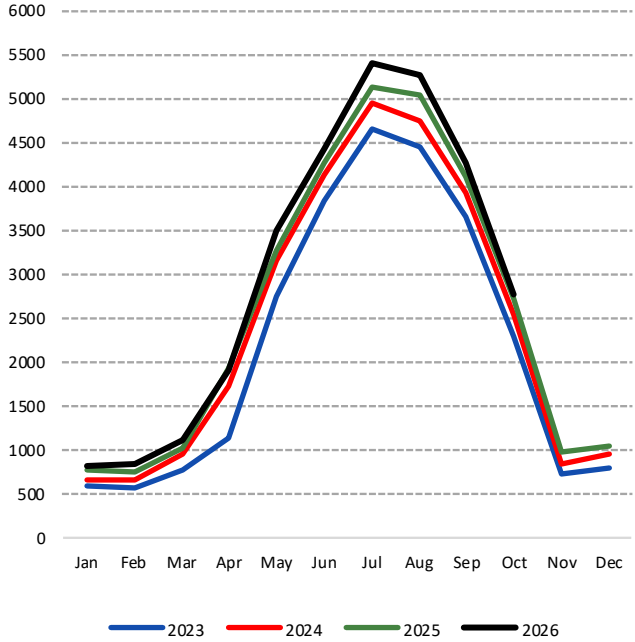
Source: Border Survey of the Bank of Greece.

Chart 7b: Travel receipts
(in mn euros)



Source: Border Survey of the Bank of Greece.

Chart 8: International arrivals at Greek airports
(in thousand travelers)



Source: Civil Aviation Authority.

2. PRICES AND REAL ESTATE MARKET

Table 2.1: Prices

% y-o-y, nsa data	2024	2025	2026								
			Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
1. HICP Headline	3.0	2.9	3.1	3.4	4.6	4.9	3.9	2.7	3.7	5.1	5.7
- Energy	-1.4	-0.7	-3.4	7.7	21.6	20.0	14.7	13.0	15.4	25.4	26.4
- Unprocessed food	3.2	5.8	12.5	9.9	9.2	6.5	5.1	-0.1	0.7	0.9	3.7
- Processed food	2.6	0.1	0.0	0.3	0.8	0.4	0.6	-0.5	-0.2	-0.7	0.0
2. HICP Core (HICP excl. energy and food)	3.6	3.6	3.5	2.7	2.9	3.9	3.2	2.5	3.5	4.6	4.7
- Non-energy industrial goods	1.7	0.7	1.8	0.2	0.4	-0.5	-0.1	0.8	1.1	0.0	0.8
- Services	4.4	4.8	4.3	3.8	3.9	5.7	4.5	3.1	4.5	6.4	6.3
3. Producer Price Index - Domestic market	-2.4	2.2	-0.5	3.3	5.9	7.7	5.8	7.0	8.9	13.2	...
4. Imports Price Index	-2.0	-2.8	-3.2	11.4	18.4	13.3	6.9	10.0	13.8	18.7	...

Sources: ELSTAT, EUROSTAT and Bank of Greece computations.

HICP headline inflation stood at 2.9% on average in 2025, having been shaped mainly by elevated services inflation. Services inflation also retained core inflation at elevated levels in 2025 (3.6%). In the first ten months of 2026, headline inflation picked up to 4.0% on average, mainly attributed to large increases in energy prices and to robust services inflation.

HICP headline inflation increased further to 5.7% in October 2026 from 5.1% in September. This is attributed to all its major components with the exception of services.

Core inflation (HICP excluding energy and food) ticked up to 4.7% in October 2026 from 4.6% in September because of the upward movement of non-energy industrial goods' inflation.

Producer Price Index (PPI) inflation for the domestic market was in negative territory in the first two months of 2026, but returned to positive ground in the period March-September 2026, being in line with developments in energy inflation. It increased to 13.2% in September 2026 from 8.9% in August.

Import price inflation also moved in line with developments in energy inflation and increased to 18.7% in September 2026 from 13.8% in August.

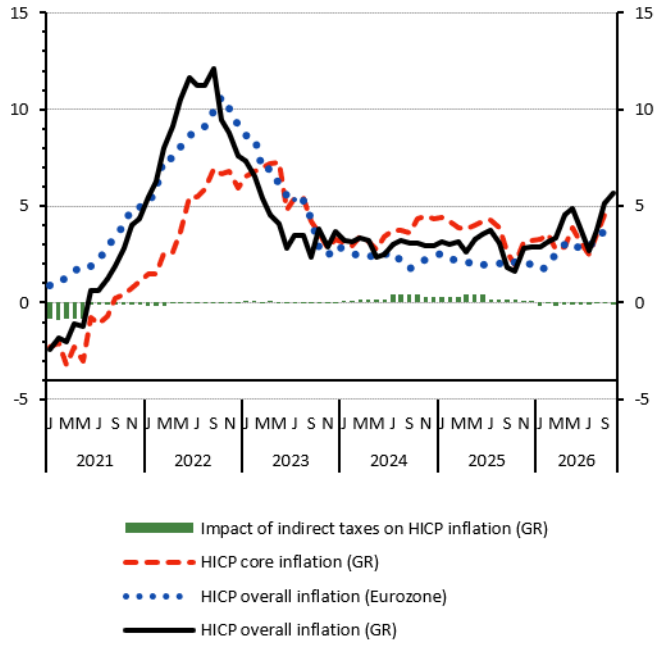
The total supply deflator[2] (see Chart 11a), as a proxy of output (supply-side) prices, suggests that the surge in inflation was triggered initially by a strong increase in import price pressures in 2021-2022 period. This was followed on the domestic side, with some delay and to a smaller extent, by a rise in unit profits and unit taxes in 2022 and 2023 and subsequently in 2024 and 2025 by a higher contribution of unit labour costs. The resurgence of imported costs in 2026:Q2 and to lesser extent higher unit profits were the main contributors of higher output price pressures.

Domestic price pressures, as captured by changes in GDP deflator (see Chart 11b), 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 the cost shocks associated with the surge in energy and other intermediate production prices to final prices. In the 2024 and 2025 period, the GDP deflator remained relatively elevated largely on account of the rise in unit labour costs. In 2026:H1, unit profits were again the main driver of the rise in GDP deflator.

[2] Total supply deflator is defined as the sum of nominal GDP and nominal imports over the sum of real GDP and real imports. See also ECB Economic Bulletin Issue 4, 2024, "Profit indicators for inflation analysis considering the role of total costs".

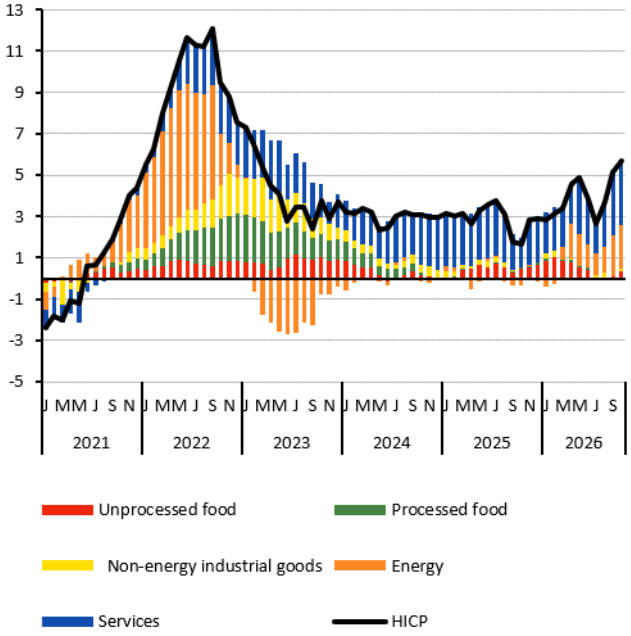
Chart 9: HICP Inflation

(percent, y-o-y)



Sources: ELSTAT, Eurostat and Bank of Greece calculations.

Chart 10: HICP inflation and main contributions

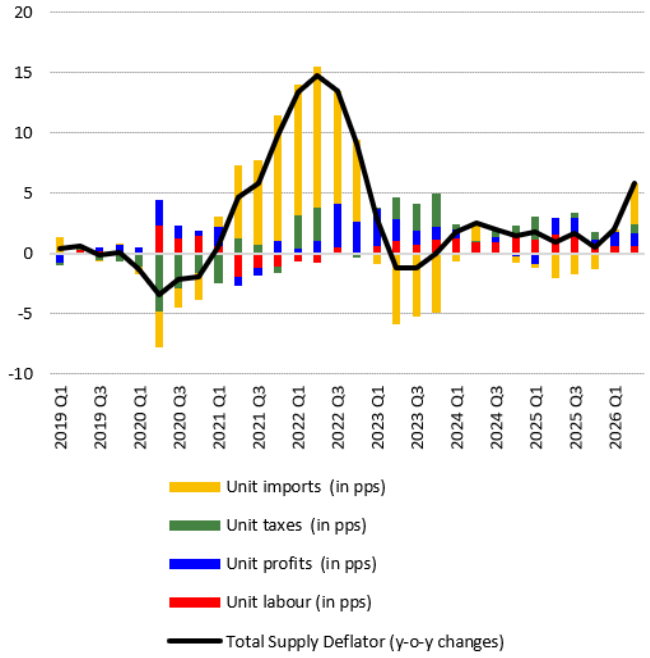


Sources: ELSTAT, Eurostat and Bank of Greece calculations.

Chart 11: Total supply deflator and GDP deflator

a) Total supply deflator

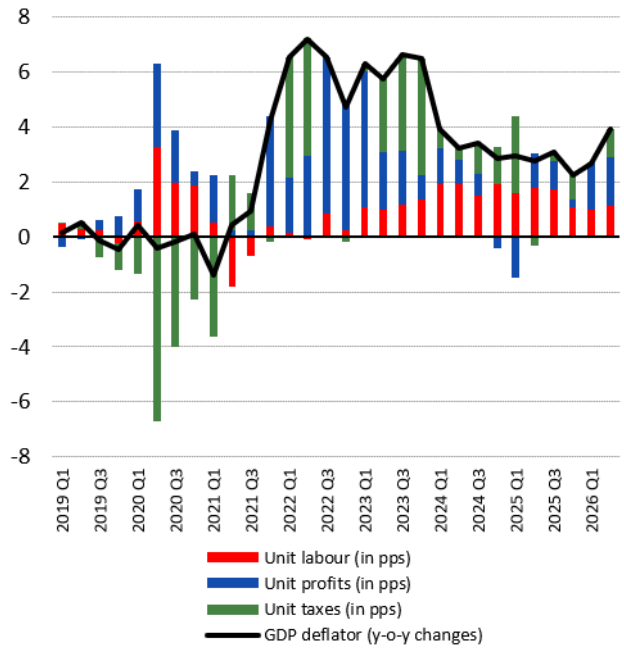
(percent contribution)



Sources: ELSTAT and Bank of Greece calculations.

b) GDP deflator

(percent contribution)



Sources: ELSTAT and Bank of Greece calculations.

Real Estate Market

Table 2.2: Real estate market

% y-o-y	2024	2025	2024 H1	2024 H2	2025 H1	2025 H2	2026 H1	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
1. Residential property													
- Apartment prices													
- Total	9.1	8.3	10.3	8.0	7.8	8.7	6.0	7.5	8.1	8.8	8.7	6.6	5.5
- New (up to 5 years old)	10.2	7.8	11.0	9.6	7.8	7.9	6.6	8.2	7.4	7.6	8.2	7.0	6.2
- Old (over 5 years old)	8.4	8.6	9.9	7.0	7.8	9.3	5.6	7.1	8.5	9.6	9.1	6.3	5.0
- Athens	8.6	6.6	9.9	7.4	6.1	7.1	5.4	5.8	6.3	7.4	6.7	5.9	5.0
- Thessaloniki	11.7	9.7	13.0	10.5	10.3	9.3	5.8	10.6	10.0	10.2	8.3	6.9	4.7
- Residential Investment*	12.9	21.1	-0.9	27.4	9.3	32.5	11.3	2.0	16.4	25.4	39.3	15.0	8.1
2.Commercial property													
- Prime office prices	5.1	5.1	3.7	6.5	5.0	5.1	-	-	-	-	-	-	-
- Prime retail prices	8.8	4.8	8.4	9.2	4.8	4.7	-	-	-	-	-	-	-
- Office rents	1.4	1.8	1.7	1.2	1.6	1.9	-	-	-	-	-	-	-
- Retail rents	6.7	3.6	6.2	7.2	3.3	3.8	-	-	-	-	-	-	-

Sources: Bank of Greece, ELSTAT.

*The annual residential investment data were revised on 16 October 2026.

Real estate prices are still growing.

In 2025, **housing property prices** increased strongly, albeit at a slower pace than in 2024. In the first half of 2026, prices continued to rise at a more moderate pace, driven by both external and domestic demand.

Apartment prices further increased in 2026:Q2 by 5.5% y-o-y (see Chart 12). Broken down by property age, in 2026:Q2, a stronger rate of increase was recorded in new apartment prices (up to 5 years old) by an average of 6.2% y-o-y, compared with the corresponding increase in old apartment prices (5.0% y-o-y). By geographical area, the average annual growth stood at 5.0% in Athens and 4.7% in Thessaloniki.

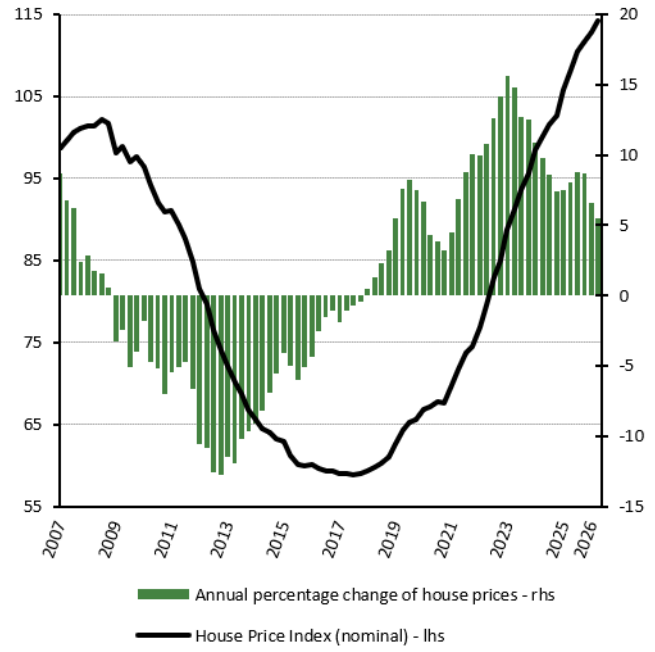
Residential investment (ELSTAT data, seasonally adjusted at constant prices) increased by 8.1% y-o-y in 2026:Q2 and stood at 3.0% as a percentage of GDP (see Chart 13).

In 2025:H2, **prime office prices** increased by 5.1% y-o-y and **prime retail prices** increased by 4.7% y-o-y. An increase was also recorded in both office and retail rents, by 1.9% and 3.8% y-o-y, respectively (see Charts 14 and 15).

Based on the Commercial Property Market Survey, conducted by the Bank of Greece, in 2026:H1 **prime office yields** ranged between 5.6% and 6.5% (Athens Central Business District), while **prime retail yields** ranged between 5.2% and 6.0% (Ermou Str., Athens), unchanged compared to the previous half-year.

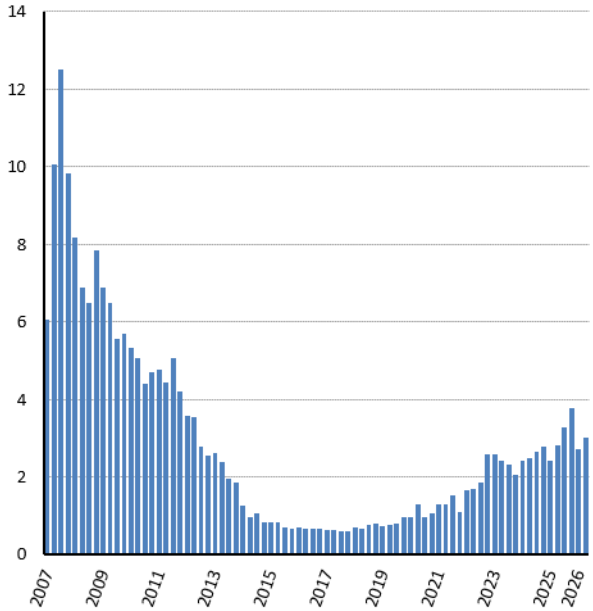
With **housing affordability** emerging as a critical issue, several government initiatives have been implemented or are currently in progress or are to be launched, including inter alia: (i) the forthcoming “My Home III” program, which will provide financial support for the acquisition of a primary residence, succeeding the “My Home II” program, which expired on 31 August 2026; (ii) the rent reimbursement program, which provides refund of a single monthly rent to eligible tenants based on income criteria and (iii) the new “Housing Renovation” scheme, a government subsidy program for low- and middle-income households, which provides grants for the renovation and mild energy upgrade of eligible dwellings, aiming to reactivate vacant housing stock and increase the supply of homes available for long-term rental or owner occupation.

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



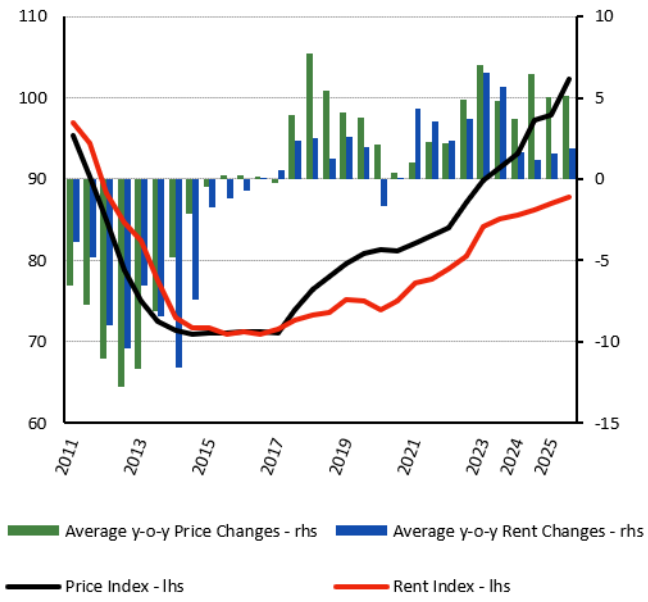
Source: Bank of Greece.

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



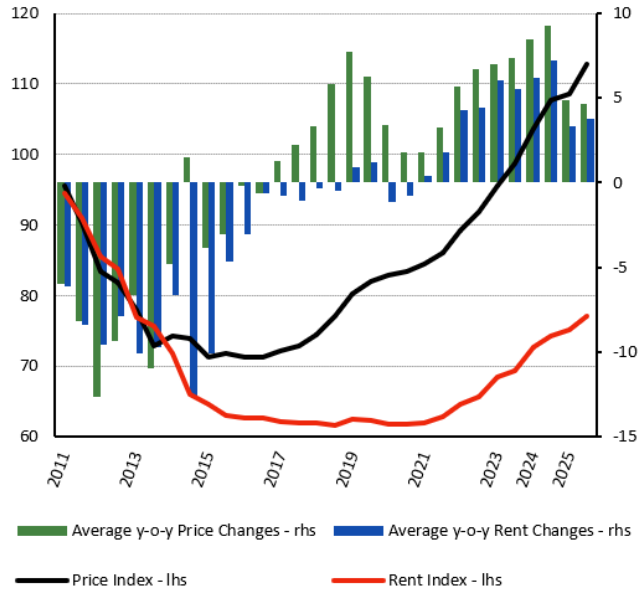
Source: ELSTAT and Bank of Greece calculations.

Chart 14: Office Indices - Prime Prices and All-Class Rents
(indices 2010=100, and y-o-y growth)



Source: Bank of Greece.

Chart 15: Retail Indices - Prime Prices and All-Class Rents
(indices 2010=100, and y-o-y growth)



Source: Bank of Greece.

3. LABOUR MARKET AND COSTS

Table 3: Labour market developments

	2025	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 May	2026 Jun	2026 Jul	2026 Aug	2026 Sep	2026 Oct
1. Labour Force Survey											
- Total employment [1] (% y-o-y)	1.5	1.7	1.3	0.6	...	0.5	1.1	1.2	1.7	1.1	...
- Employees (% y-o-y)	5.6	6.0	2.2	1.6	...	...	...	...	...	...	...
- Self-employed (% y-o-y)	-5.8	-5.7	0.5	-0.8	...	...	...	...	...	...	...
- Part-time employment (as % of employment)	5.5	5.3	5.2	5.1	...	...	...	...	...	...	...
- Unemployment rate [1]	8.9	8.3	10.6	7.9	...	7.8	8.0	7.9	7.4	7.6	...
- Long-term unemployed (as % of unemployed)	55.8	58.0	49.0	53.1	...	...	...	...	...	...	...
2. ERGANI Information System											
- Net dependent employment flows in the private sector (thousands)	77.1	-231.0	54.9	282.0	-27.1	132.8	4.1	-13.8	-19.0	5.7	...
- Share of part-time and intermittent jobs (% new	48.9	50.7	44.8	42.9	52.6	43.2	48.6	51.7	52.6	53.5	...
3. Registered unemployed (DYPA) (%y-o-y)	-6.3	-7.0	-6.2	-10.2	-9.5	-10.8	-10.9	-10.1	-9.2	-9.0	...
4. Employment Expectations Index	113.6	113.2	114.5	113.9	111.8	112.7	117.8	115.0	111.8	108.6	105.9
5. Labour Costs [2]											
- Compensation per employee (nominal) (% y-o-y)	4.2	2.2	3.6	4.4	...	...	...	...	...	...	...
- Compensation per employee (real) [3] (% y-o-y)	0.8	-0.9	0.2	0.2	...	...	...	...	...	...	...
- Labour productivity (% y-o-y)	0.8	1.4	1.5	1.8	...	...	...	...	...	...	...
- Unit labour cost (% y-o-y)	3.4	0.8	2.0	2.6	...	...	...	...	...	...	...

[1] Monthly and quarterly LFS data are not compatible due to the different survey samples. Employment growth and unemployment rates on an annual and quarterly frequency are based on non-seasonally adjusted data, while monthly employment growth and unemployment rates are based on

[2] Annual data on labour costs are non-seasonally adjusted, while quarterly data are seasonally adjusted.

[3] Compensation per employee (real) is deflated by the private consumption deflator.

Sources: ELSTAT (Labour Force Survey and Labour Costs), Ministry of Labour and Social Security (ERGANI Infromation System), Public Service of Employment - DYPA (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 2026:Q2, mainly due to employment growth in health services, administrative, support and professional services sectors, manufacturing and tourism. Latest monthly Labour Force Survey (LFS) data suggest that employment (sa) increased in September 2026 compared to September 2025.

The **unemployment rate** decreased in 2026:Q2 by 0.7 pp compared to 2025:Q2. The share of long-term unemployed decreased by 3.9 pp. In September 2026, the unemployment rate (sa) decreased compared to September 2025, but increased slightly compared to August 2026.

Dependent employment flows in the private sector (Ministry of Labour, ERGANI Information System) were positive in the January-September 2026 period and higher compared to the corresponding period of 2025. In September 2026, dependent employment net flows in the private sector were positive mainly due to hiring in education.

The number of registered unemployed (DYPA data) decreased in September 2026 due to a decline in the number of both long-term and short-term unemployed. The number of those receiving unemployment benefits increased compared to the previous month.

The **Employment Expectations Index** (European Commission) declined in October 2026 compared to September 2026, due to a deterioration of employment expectations in all sectors except for manufacturing.

According to Eurostat, the **tightness in the labour market** depicted signs of easing in the last quarters of 2024 and in 2025, but remained at high levels. In 2026:Q2, the job vacancy rate reached 1.8%, from 1.6% in 2025:Q2 (nsa data). The highest vacancy rates were recorded in construction, accommodation and food service activities and in administrative and support service activities.

Labour costs are rising.

Compensation per employee (sa) increased by 4.4% y-o-y in 2026:Q2 as compensation of employees increased by 5.0%, while the number of employees (national accounts definition) increased by 0.6%.

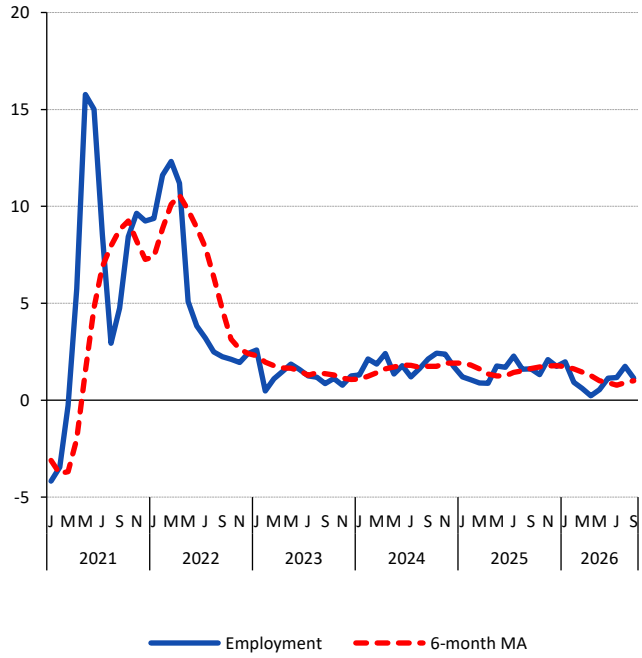
Real compensation per employee (sa) increased marginally by 0.2% y-o-y in 2026:Q2 as nominal compensation per employee increased by 4.4% y-o-y, while the private consumption deflator increased at a slightly lower rate (4.2% y-o-y).

Unit Labour Costs (ULC) increased in 2026:Q2, but at a lower rate compared to the corresponding quarter of 2025, as real labour productivity growth rose significantly, despite the pick-up in the growth rate of nominal compensation per employee.

Outlays for **the remuneration of employees in the general government** (incl. social security contributions) rose by 7.9% y-o-y in January-September 2026. They had risen by 3.5% in 2025 as a whole.

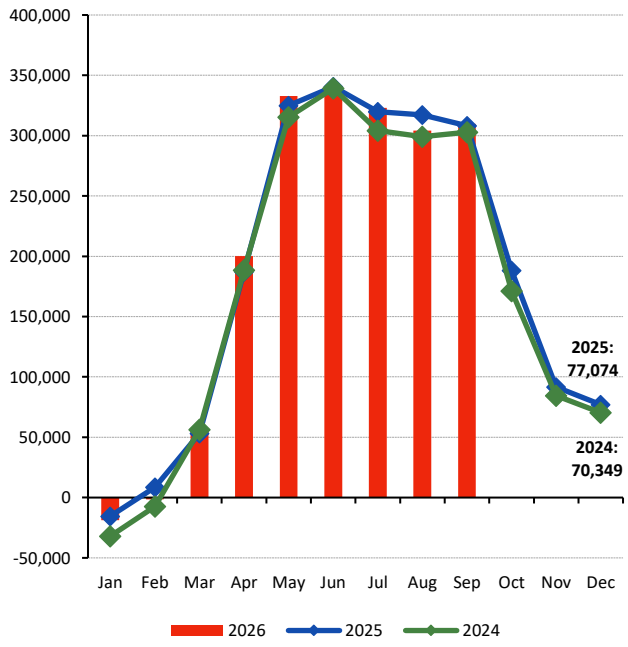
According to annual accounts data from the **ERGANI information system**, the average monthly earnings stood at €1,362.66 in 2025, increasing by 1.5% compared to 2024. Accordingly, the number of employees earning more than €1000 per month increased. In particular, compared to 2024, the number of employees with salaries between €1001-1200 per month increased by 29.2%. Also, reflecting the rise of the minimum wage to €880, the share of employees earning less than €1000 per month (gross) fell to 36.5%, from 46.3% in 2024.

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



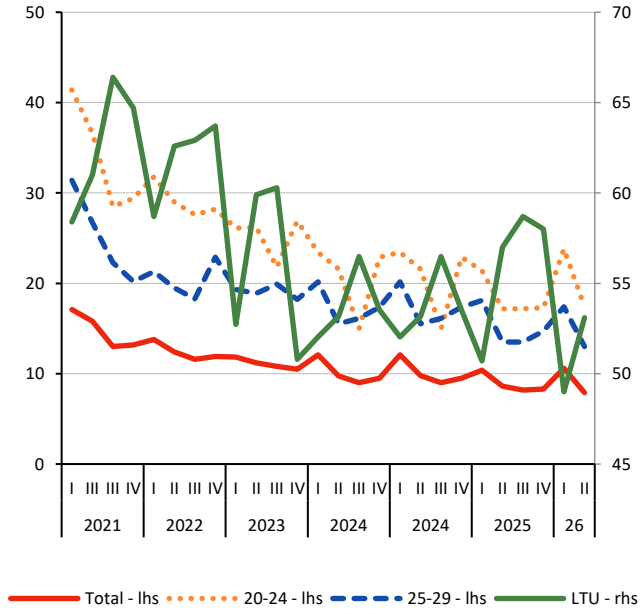
Source: ELSTAT, Labour Force Survey.

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



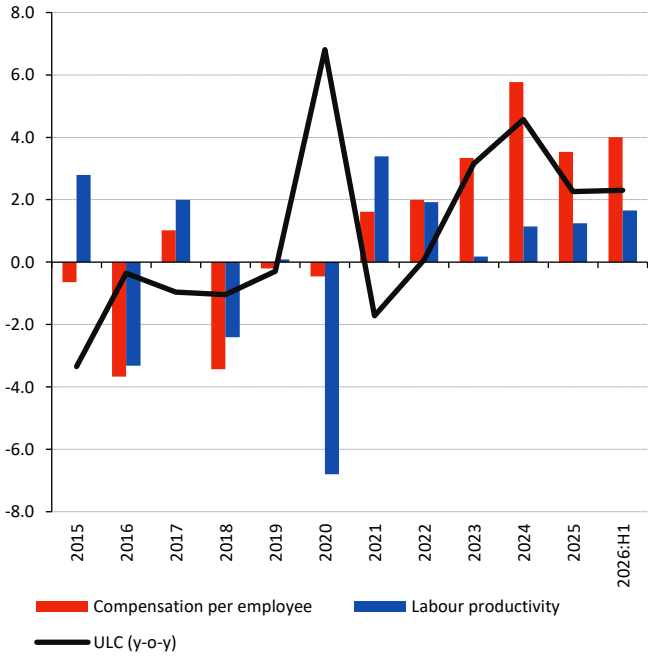
Source: ERGANI.

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



Source: ELSTAT, Labour Force Survey.

Chart 19: Nominal ULC growth and components



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

Collective wage agreements

In January-September 2026, 176 new firm-level agreements were signed, covering 130,573 employees; of these, 71 agreements provided for wage increases, whereas the rest did not provide for any wage changes.

In 2025, 208 new firm-level agreements had been signed, covering 130,669 employees; of these, 80 agreements provided for wage increases, whereas the rest did not provide for any wage changes.

Recent selected wage agreements:

On 11 May 2026, the collective agreements for employees in confectionery enterprises and for employees in food and tourist enterprises were declared generally binding (for the relevant sectors) by decisions of the Minister of Labor.

In March 2026, three important agreements were signed: **a three-year one for employees in confectionery enterprises** providing for wage increases exceeding 20% on a cumulative basis, **a two-year one for employees in food and tourist enterprises** providing for wage increases of 7% to 20%, and **a one-year one for employees in bakeries**.

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.

Minimum wages

The statutory minimum wage rate increased by 4.5% as of 1 April 2026, bringing the minimum monthly salary to €920. Previous minimum wage increases: in 2025 (6.0%), 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 57.0%.**

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

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

The new labour law (L.5239/17.10.2025) includes provisions aimed at modernizing labour regulations, easy and quick recruitment, reducing bureaucracy, strengthening health and safety at work, strengthening the Labour Inspectorate, harmonizing the Greek labour law with the international conventions of the International Labour Organization (ILO), while various new social security provisions are also included. In particular, among other things, the following are included: a) extension of the possibility of 13-hour employment with one employer and the legalization of overtime in intermittent jobs with a 40% increase in the hourly wage paid, b) simplification of recruitment procedures and possibility of fast-track recruitment for work of up to 2 days, c) possibility of four-day work for working parents for the entire year and distribution of annual leave over several periods of time, d) tax-free parental leave allowance, uniform recognition of insurance time for pregnancy and childbirth allowance and extension of the maternity leave to foster mothers, e) optimization of the operation of the Labour Inspectorate and stricter sanctions for obstructing control by the Labour Inspectorate, f) extension of the exemption of surcharges from insurance contributions.

L.5278/16.2.2026 includes provisions to increase the coverage of employees by collective labour agreements. The main axes of the law are the facilitation of the extension of collective bargaining agreements, the full protection of employees after the expiration of the wage agreement, and the acceleration of dispute resolution procedures through the mediation and arbitration organization (OMED).

4. EXTERNAL BALANCES, COMPETITIVENESS

4.1 Current account

	2023	2024	2025	2025	2026	2025	2026
				January - September		September	
Current Account, bn (%GDP)	-15.3 (-6.8%)	-17.8 (-7.5%)	-13.8 (-5.5%)	-6.9	-9.4	-0.4	-0.5
Goods balance, bn (%GDP)	-33.1 (-14.7%)	-36.4 (-15.3%)	-33.7 (-13.5%)	-24.7	-24.9	-2.7	-3.4
Exports of goods (% y-o-y)	-8.6	-2.1	-3.3	-5.3	16.8	3.4	12.5
- Exports of non-fuel goods (% y-o-y)	-2.1	1.7	1.7	2.2	10.3	0.0	15.9
Imports of goods (% y-o-y)	-11.8	2.8	-5.1	-5.5	10.2	-4.5	16.8
- Imports of non-fuel goods (% y-o-y)	-1.5	5.5	1.2	1.7	4.3	3.0	6.1
Real trade in goods flows (% y-o-y)*							
Real exports of goods (% y-o-y)	-4.0	-1.6	1.1	-0.4	3.3	6.4	-6.6
- Real exports of non-fuel goods (% y-o-y)	-5.9	-0.4	3.8	4.9	4.5	3.6	6.5
Real imports of goods (% y-o-y)	-4.2	4.1	-3.5	-4.2	3.0	-4.6	2.5
- Real imports of non-fuel goods (% y-o-y)	-2.7	5.6	0.6	1.1	2.8	2.7	3.6
Services balance, bn (%GDP)	21.8 (9.7%)	22.6 (9.5%)	22.4 (9.0%)	19.2	20.2	3.1	3.5
Exports of services (% y-o-y)	2.7	4.9	-0.8	-0.6	9.8	-6.3	14.9
- Travel receipts (% y-o-y)	16.5	4.8	9.4	8.4	9.7	-4.6	11.1
- Transportation receipts (% y-o-y)	-10.4	1.0	-12.0	-12.7	14.1	-13.2	26.0
Imports of services (% y-o-y)	-4.3	5.9	-0.9	-0.4	13.9	3.3	20.5
Non-residents' arrivals (% y-o-y)	20.8	12.8	6.4	4.0	8.3	3.6	0.6
Average expenditure per trip (% y-o-y)	-3.5	-7.0	2.8	4.5	1.5	-8.1	10.2
Primary income balance, bn (%GDP)	-5.4 (-2.4%)	-6.0 (-2.5%)	-4.7 (-1.9%)	-3.5	-3.1	-0.6	-0.2
Secondary income balance, bn (%GDP)	1.3 (0.6%)	2.1 (0.9%)	2.2 (0.9%)	2.2	-1.6	-0.2	-0.4
FDI inflows, bn	*4.4*	*6.7*	*12.9*	*9.1*	*8.3*	*0.4*	*0.3*

* Exports and imports are deflated by Producer Price Index (PPI) and Imports Price Index (IPI), respectively.

Source: Bank of Greece, ELSTAT and Bank of Greece calculations.

In the first nine months of 2026, the current account deficit widened, despite the improvement in the combined non-fuel goods and services balance.

In **January-September 2026**, the **current account** deficit widened y-o-y, mainly owing to a deterioration in the **secondary income** balance and, to a lesser extent, the **goods** balance (due to the fuels' balance). These negative developments were to some extent restrained by improvements primarily in the **services** balance, as travel receipts continued growing, and secondarily in the **primary income** balance. When adjusting for the change in the inflow from the reallocation of the Eurosystem's monetary income to the Bank of Greece (included in the secondary income), the deterioration of the current account is marginal.

Real exports of non-fuel goods increased, while **fuel** goods posted a small decrease. Food, beverages and tobacco, pharmaceutical products as well as machinery mainly contributed to the increase in the non-fuel exports.

Real imports of non-fuel goods recorded an increase, mainly driven by imports of capital goods and non-durable consumer goods as well as of transportation equipment. Fuel imports increased.

The **services** surplus widened, reflecting an improvement in the balance of travel services, which was partly offset by a deterioration in the transport and other services balances. Compared with the first nine months of 2025, **non-residents' arrivals** rose by 8.3% and the relevant **receipts** by 9.7%.

The **transport surplus** posted a decrease, despite the fact that sea transport receipts grew by 16.6% as freight rates (based on the ClarkSea Index) increased by 64.5% y-o-y; dry bulk rates increased by 48.4% y-o-y and tanker rates almost tripled y-o-y.

The deficit of **primary income account** narrowed y-o-y mainly reflecting a decline in net interest, dividend and profit payments, which was partly offset by a decrease in net receipts from other primary income. The **secondary income balance** recorded a deficit, compared with a surplus in the corresponding period of 2025, mainly due to lower inflow from the reallocation of the Eurosystem's monetary income to the Bank of Greece and, to a lesser extent, higher general government net payments.

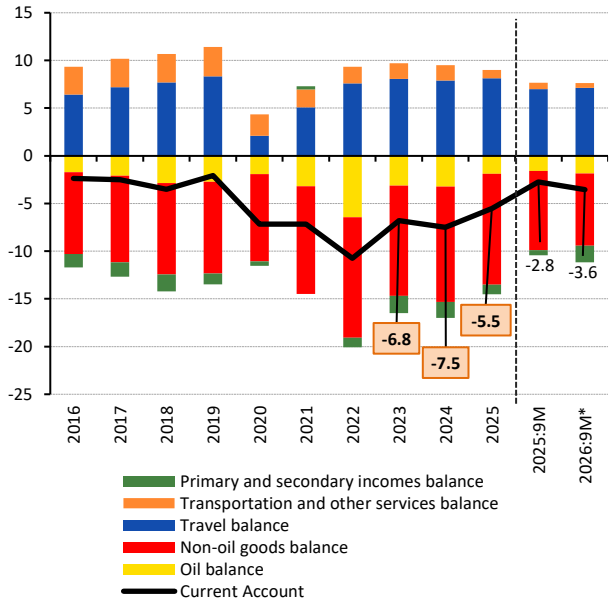
In **September 2026**, the **current account** deficit increased y-o-y, mainly owing to a deterioration in the **goods** balance (due to the fuels' balance) and, to a lesser extent, in the **secondary income** balance, partly offset by an improvement in the **services** and **primary income** balances.

The surplus of the **services balance** increased, owing to an improvement in the travel balance and, to a lesser

extent, in the other services balance, while the transport balance recorded a small decline. **Non-residents' arrivals** rose marginally by 0.6%, while the relevant travel receipts strongly increased by 11.1%.

In **January-September 2026**, **FDI inflows** reached €8.3 bn, and - according to available data - reflected mainly investments in new shares and mergers and acquisitions including UniCredit's increased stake in Alpha Bank S.A.'s share capital in January 2026 and the share capital increase of PPC S.A. (Public Power Corporation) in May 2026.

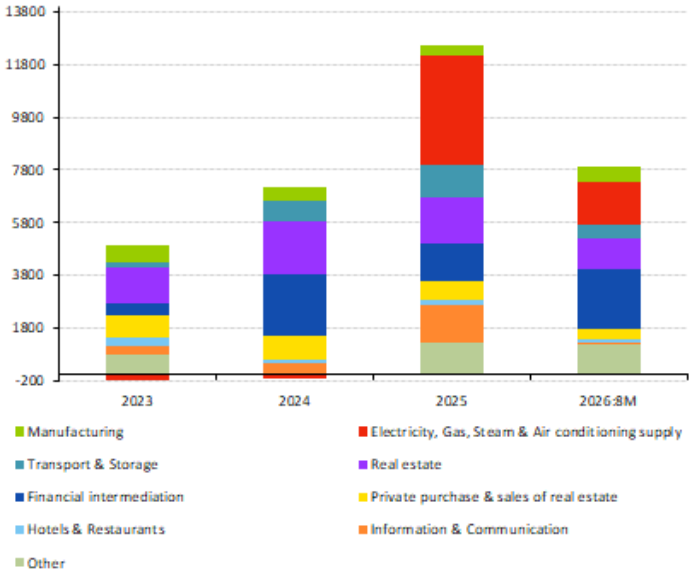
Chart 20: Components of the current account as % of annual GDP



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

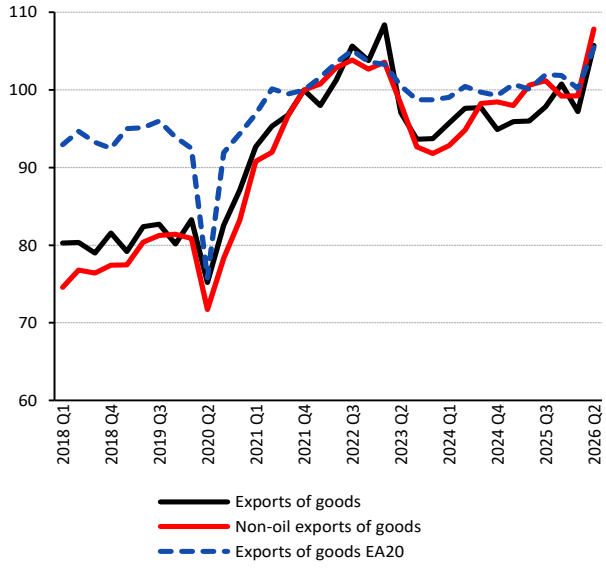
*GDP forecast for 2026: ECB, Macroeconomic Projections, September 2026.

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



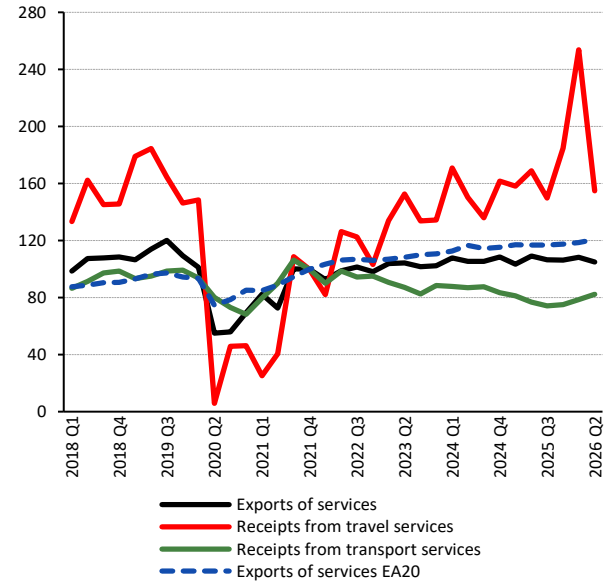
Source: Bank of Greece, Statistics Department.
Provisional data 2026.
Note: The FDI components in the chart do not add up to the total amount of direct investment inflows reported in Table due to the different underlying methodologies.

Chart 22: Greece's real exports of goods vs. euro area (EA21)
(index 2021:Q4=100, sa)



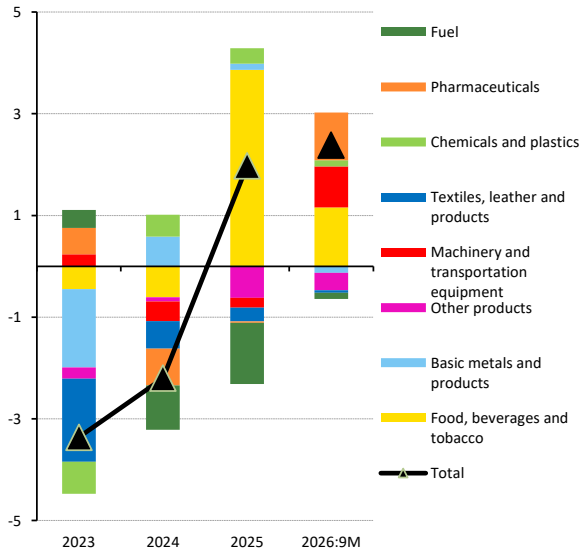
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 21). Bank of Greece calculations.

Chart 23: Greece's real exports of services vs. euro area (EA21)
(index 2021:Q4=100, sa)



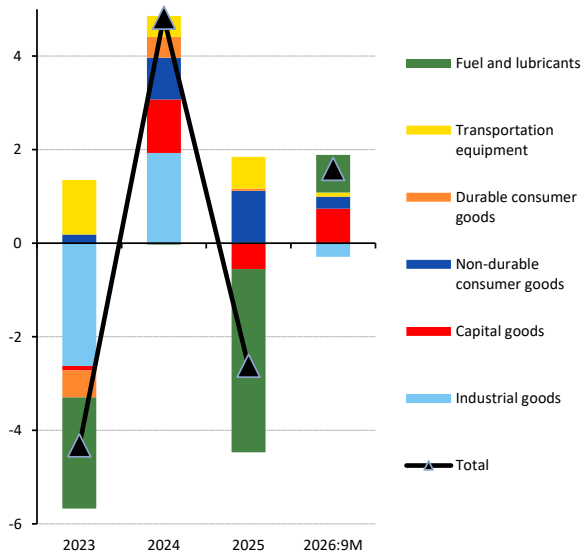
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 21). Bank of Greece calculations.

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



Sources: Eurostat, Comext database and ELSTAT.
Bank of Greece calculations.
Note: Figures shown in the graph may differ from those in Table 4.1 because of different data sources.

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



Sources: Eurostat, Comext database and ELSTAT.
Bank of Greece calculations.
Note: Figures shown in the graph may differ from those in Table 4.1 because of different data sources.

Table 4.2: EU funds (mn euro)

	2023	2024	2025	2026			
				Jun	Jul	Aug	y-t-d
- Structural funds[1]	1777	1704	2040	141.9	145.7	0.0	2565.8
- Farmers' subsidies	2493	1902	2849	186.6	614.7	0.8	1645.1
- NGEU							
° Recovery and Resilience Facility (RRF)-grants *	3405	1157	3455	...	...	...	884
° Recovery and Resilience Facility (RRF)-loans	3793	2327	1781	...	...	...	294

[1] *EU Commission Cohesion Open Data Platform*
** including REPowerEU*
Sources: EU Commission, Bank of Greece.

EU funds

In September 2026, Greece received €0.8 mn from **farmers' subsidies**.

The implementation of the **Multiannual Financial Framework (MFF)** 2021-2027 has been proceeding, though at a slow pace. According to EU data (as of October 30, 2026), €6.8 bn have been disbursed since the initiation of the programme.

Regarding the **Recovery and Resilience Facility (RRF)**, €12.9 bn in grants and €11.7 bn in loans have already been received by Greece since 2021 (NGEU including REPowerEU). In 2025, €3.4 bn in RRF grants and €1.8 bn in loans were disbursed, whereas on April 23, 2026 Greece received €0.9 bn in RRF grants and €0.3 bn in RRF loans. On May 26, Greece submitted a request for a €1.6 bn disbursement, which was later increased to €4.5 bn, concerning both grants and loans, whereas in late September, Greece submitted the final requests comprising €4.4 bn in RRF grants and €2.3 bn in RRF loans, having completed all required milestones and targets. These last two payment requests were positively assessed by the European Commission on November 20th and are expected to be disbursed by the end of 2026.

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

	2024	2025	2025	2026		
			Q4	Q1	Q2	Q3
HCI NEER [1]	1.8	2.2	3.6	3.5	0.6	-0.6
HCI REER-ULCT based competitiveness [2]	0.3	0.2	0.1	0.7	-0.1	…
HCI REER-HICP based competitiveness [2]	0.6	1.7	2.8	3.6	1.2	-0.8

Source: ECB

1: + appreciation of euro

2: + deterioration of competitiveness

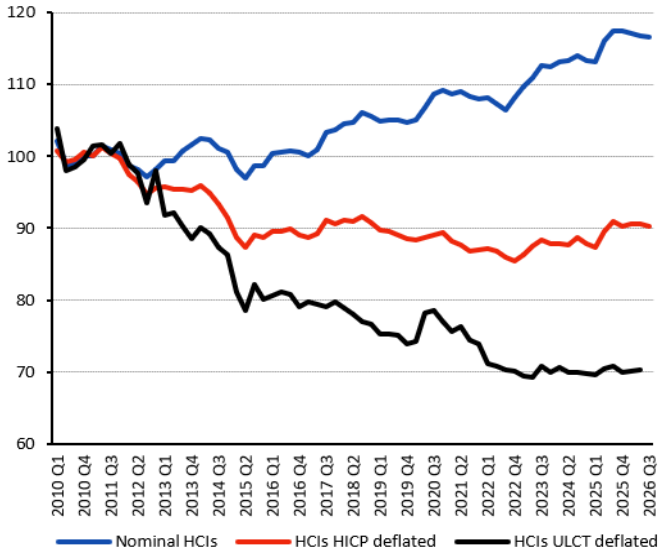
Domestic Unit Labour Cost (ULC) growth rate remains lower than that of Greece's main trading partners. However, euro's appreciation led to losses in both price and cost competitiveness broad index; however, its recent easing of appreciation coupled with small negative difference in inflation and favourable difference in labor cost and led to a slight improvement in *price and cost competitiveness* respectively.

The nominal effective exchange rate: Based on ECB Harmonised Competitiveness Indicators (HCIs), the nominal effective exchange rate (NEER) appreciation for Greece continued in 2026:Q2, however at a slower growth rate and reversed to small improvement in 2026:Q3.

Price competitiveness improved in 2026:Q3 reversing the deterioration recorded up to 2026:Q2, mainly reflecting the evolution of the NEER, i.e. its appreciation up to 2026:Q2 and its depreciation in 2026:Q3. The difference in inflation between Greece and its *expanded* group of trading partners was small.

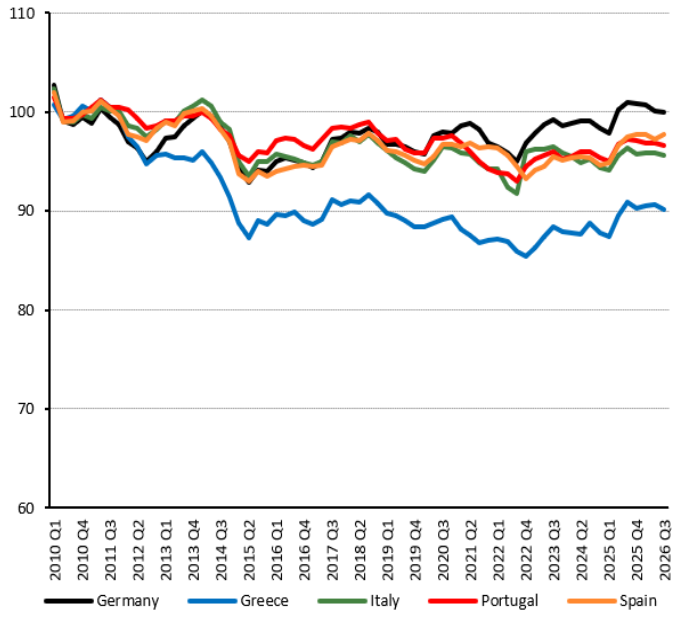
Labour cost competitiveness: ULC-based competitiveness having improved significantly in 2022-2023, mainly driven by strong gains in productivity relative to Greece's main trading partners, posted a small deterioration in 2024 and 2025, negatively affected by the strong appreciation of the nominal effective exchange rate. The euro appreciation that peaked in 2025:Q4-2026:Q1 also drives the competitiveness deterioration in 2026:Q1. Lower NEER appreciation coupled with favourable for Greece difference in labour cost led to slight improvement in 2026:Q2.

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



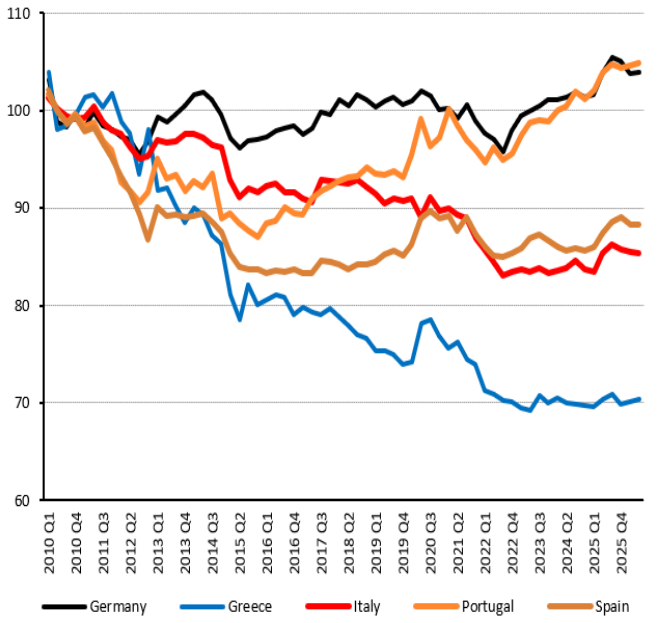
Sources: ECB, Harmonised Competitiveness Indicators (effective exchange rates).

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 effectiveness, business efficiency and digital transformation of the economy.

Latest publications on composite indices

Indicator	International Organization	Date published	Latest Ranking (Total countries)	Previous Ranking (Total countries)	Positions Moved
World Competitiveness Ranking	*IMD*	*18.06.2026*	*50 (70)*	*50 (69)*	-
	Greece's ranking remains stable, while its peer groups ranking rose by one position. Improvement was recorded in the sub-index of "international investment" (up to 43rd from 46th), "employment" (up to 54th from 60th) and "prices" (up to 30th from 44th), while deterioration was recorded in "domestic economy" (down to 54th from 46th), and "international trade" (down to 37th from 42nd). According to the IMD, **the main challenges for Greece** now include the following: containing increased inflation versus the euro area amid energy price pressures, easing financial conditions and broadening SMEs access to investment finance, scaling up innovation and AI adoption to drive industrial competitiveness, tackling skills mismatches and brain drain through Vocational Education and Training (VET) policies and upskilling and accelerating the digital and green transition while protecting industry from energy shocks.				
Business Ready *(former Doing Business)*	*World Bank*	*02.01.2026*	*… (101)*	*… (50)*	*…*
	Within Business Ready framework, there is no composite indicator and Greece ranks 2nd in regulatory framework pillar, 27th in public services pillar and 45th in the operational efficiency pillar (out of 101 countries). Greece performed strongly on the de jure dimension, however, there are persistent de facto shortcomings in implementation and compliance. Greece ranks above global average in the three dimensions, but lags behind its EA peers in the de facto dimension. Greece performed strongly in "Business Entry", mainly due to electronic business registration systems and streamlined incorporation procedures. There is room for improvement in "Business Location", facing challenges in property transfer, gaps in land administration systems and burdensome registration procedures, and "Financial Services", experiencing gaps in credit and collateral information systems and inefficiencies in lending processes, security interest registration and e-payments.				

Indicator	International Organization	Date published	Latest Ranking (Total countries)	Previous Ranking (Total countries)	Positions Moved
Tax International Competitiveness Index	*Tax Foundation*	*19.10.2026*	*23 (38)*	*23 (38)*	-
	Greece's rank remains unchanged but its overall score slightly increased by 0.2 points as cross border tax rules and consumption taxes rank improved, while corporate, individual and property taxes ranking deteriorated. **Strengths:** The net personal tax rate of 5 percent on dividends is significantly below the OECD average of 24.7 percent and capital gains from listed shares without substantial ownership are exempt from taxation; corporate income tax rate of 22 percent is below the OECD average of 24.2 percent; controlled foreign corporation rules in Greece are modest. **Weaknesses:** Companies are severely limited in the amount of net operating losses they can use to offset future profits; companies cannot use losses to reduce past taxable income; taxes are being imposed on capital increases, financial transactions, property transfers, and inheritances, in addition to a bank levy and VAT rate at 24 percent is one of the highest in the OECD applied to one of the narrowest bases, covering only 44 percent of final consumption.				

Latest publications on implementation of reforms

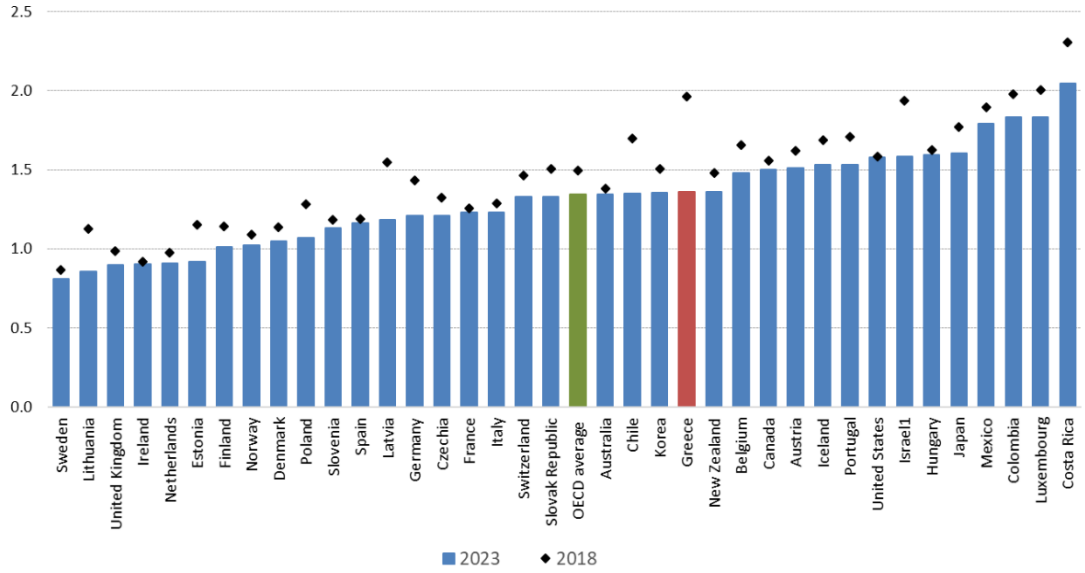
According to the newly published (May 2026) **In-Depth Review** of the European Commission, reform implementation has continued in 2025 although several structural bottlenecks continue to weigh on competitiveness and long-term growth. The key reforms adopted are the following:

- Tax administration: Full rollout of the myDATA electronic book-keeping system supported the significant reduction of the VAT compliance gap; the introduction of a minimum income for businesses strengthened compliance in the taxation of self-employed; and the introduction of a digital work card to combat undeclared work.
- Judicial and business-environment reforms: Revised Code of Civil Procedure (effective since 1/2026) and ongoing digitalisation of the justice system to reduce delays.
- Labour market: The personal income tax reform introduced new tax-free thresholds for youth under 25, improved incentives for families and reduced steepness of the tax's progressivity to encourage participation of young persons, women and skilled workers.

In 2026, a new Code on Alternative Dispute Resolution Mechanisms is expected to alleviate the burden on courts. The ongoing reform of the Hellenic Cadastre together with the implementation of a fully digitalised and online property transfer system is expected to simplify and speed up property transfers. Business dynamism will be supported by further digitalization of firms, reduction of regulatory and administrative burden as well as of entry barriers in professional services and product markets and the completion of the spatial planning framework.

The latest release of **OECD's Product Market Regulation indicator** (July 2024, revised in December 2025), which measures the distortions to competition, suggests that Greece noted the greatest improvement among the OECD members during the period 2018-2023 (see Chart 28). The regulatory framework of Greece is now close to the OECD average, as a result of significant reforms. However, there is considerable room to make the regulatory framework of the professional services (especially for lawyers) and retail sector more competition-friendly (see Chart 29). 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.

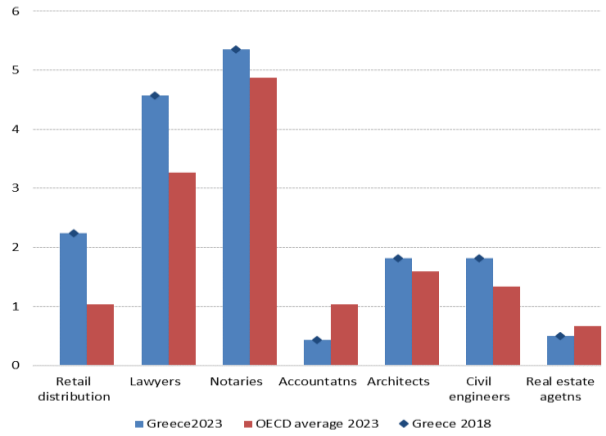
Chart 28: OECD Product Market Regulation Indicator



Source: OECD, 2024 Product Market Regulation (version revised in December 2025).

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 State Owned Enterprises, 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 29: **Regulation of services**



Source: OECD, 2024 Product Market Regulation (version revised in December 2025).
Note: The professional services indicators cover information on entry requirements and conduct constraints, whereas the retail trade indicators cover a broad set of regulatory issues, ranging from shop opening hours to retail price regulation, and licensing. Low (high) values suggest few (many) regulatory barriers.

5. FISCAL DEVELOPMENTS

The general government outcome in 2025 was confirmed among the highest in the EU and the debt ratio decreased significantly

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

	2024	2025	2026	2027	2028
Medium-Term Fiscal Structural Plan 2025-2028 (Oct. 2024)					
Primary balance	2.4	2.5	2.4	2.4	2.4
Net nationally financed primary expenditure (growth rate)	2.6	3.7	3.6	3.1	3.0
2026 Annual Progress Report (Apr. 2026)					
Primary balance			3.2		
Public Debt			136.8		
Net nationally financed primary expenditure (growth rate)	-0.1	2.9	7.5		
Budget 2027 (Nov. 2026)					
Primary balance	4.9(*)	5.1(*)	3.6	3.2	
Public Debt	153.5(*)	145.4(*)	135.8	128.5	
Net nationally financed primary expenditure (growth rate)	-0.1	2.2	8.9	3.7	

Sources: ELSTAT (*) and Ministry of Finance.

Notes: (a) The debt projections of the Medium-Term Fiscal Structural Plan (16.10.2024) 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

The 2025 general government balance, as published in the context of the 2nd EDP notification (21.10.2026), turned to a surplus of 2.0% of GDP, higher than the pre-pandemic level. Also, the **general government primary outcome** recorded a surplus of 5.1% of GDP (marginally higher than 4.9% of GDP recorded for 2024, due to ESA adjustments with no carry over effect in 2026). Relative to end 2024, the debt decreased by €2.0 bn and the debt to GDP ratio decreased by 8.2 pps of GDP (the lowest figure since 2009). Among the EU countries, Greece recorded the highest primary surplus and public debt decrease.

Upward revisions of primary surplus and public debt reduction in 2026 and 2027.

According to the **Budget 2027**, which was published on November 20, the primary balance in 2026 is projected at a surplus of 3.6% of GDP (against a target of 2.8% of GDP in the 2026 Budget and an estimate of 3.2% of GDP in the Annual Progress Report for the year 2026), while for 2027 a lower surplus of 3.2% of GDP is expected (higher than the target of 2.4% of GDP in the 2025-28 MTFS). Past fiscal overperformance related to the MTFS targets mainly due to the permanent effect of implemented reforms against tax evasion, created fiscal space for the adoption of new permanent expansionary fiscal measures, on top of the energy measures announced earlier in the year, most of which take effect as of 2027 and include: (i) a higher permanent annual payment of €400 (raised from €300) extended to all pensioners aged 65+ starting November 2026, (ii) a permanent €500 (gross) Christmas payment from end-2027 to public employees, to be included in pensionable earnings, (iii) an increase in public wages on account of the minimum-wage increase, (iiv) zero personal income tax up to €20,000 for professional farmers and for taxpayers with three children, (v) a new child savings scheme will match parental contributions to the scheme by the State, up to €1,200 per year, (vi) an easing of implicit-income criteria for self-employed workers, (vii) a tax prepayment reduction from 55% to 50% from 2027, (viii) a gradual abolishment of the business levy by 2029, (ix) a reduction of the social security employees' contributions in the private sector by 0.5 pp, (x) minimum-wage increase to 960 in April 2027, (xi) extended public investments, including energy infrastructures by €300 bn

in 2026 and €400 mn in 2027 (National Escape Clause).The total cost of previous and new measures for 2027 amounts to 2.7% of GDP (increased by 1.1% of GDP compared to those implemented in 2026).

Furthermore, the net expenditure path ensures that the fiscal outcome satisfies the deficit resilience margin criterion in the medium term[3] and that the debt-to-GDP ratio is put on a credible and sustained downward path. Despite the fact that the annual rates of change of net primary expenditure in the period 2026-27 are projected to be higher than those foreseen in the MTFS, the cumulative increase in the level of this specific expenditure corresponds to the limit set by the MTFS 2025-2028, reflecting the lower-than-targeted cumulative growth in this expenditure over 2024–2025, owing largely to the higher than expected yield of structural measures to combat tax evasion (for a definition of net nationally financed primary expenditure, see note (b) in Table 5.1). The projected expenditure path fully exhausts the accumulated fiscal space, also taking into account the additional flexibility provided by the national escape clause for defence and energy resilience expenditures.

The final payment requests were approved in November pointing to full absorption.

Absorption: Greece has so far received €24.6 bn from the RRF (€12.9 bn for grants and €11.7 bn for loans), that is 68% out of the total envelope of €36 bn, having successfully completed 53% of the total landmarks. The last payment requests for the remaining €11,3 bn (of which €5.3 for grants and €6 bn for loans) were approved on the 20th of November and the respective receipts from the RRF are expected until the end of 2026.

Execution: The implementation plan 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, with regards to implementation:

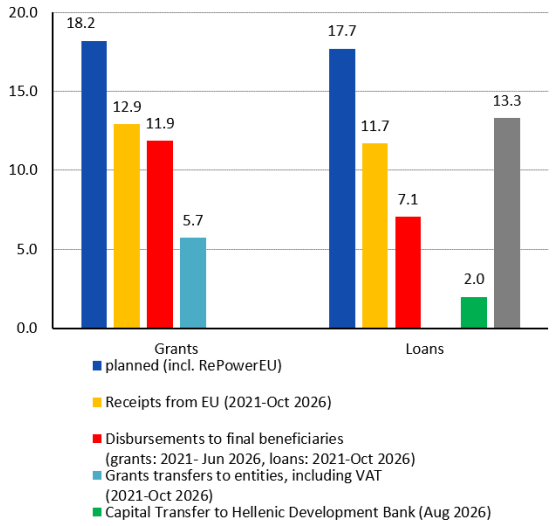
Grants: Out of a total envelope of €18.2 bn, cash receipts from the EU amount to €12.9 bn. Until June 2026, €11.9 bn had been disbursed to the final beneficiaries. Another €5.7 bn had been transferred from the state to other entities inside and outside the general government until October 2026.

Loans: Out of a total envelope of €17.7 bn, cash receipts from the EU amount to €11.7 bn. Until October 2026 €7.1 bn had been disbursed to the final beneficiaries. The contracted projects reached €13.3 bn (the 29th of May 2026 was set as the deadline for new contracts) satisfying the required milestone for the submission of all the remaining payment claims. In August a capital transfer of €2 bn was made to the Hellenic Development Bank in order to support SMEs investments.

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 by RRF grants so far concern: household energy upgrades, national reforestation plan, water management, electrical interconnection of islands, electric energy storage facilities, telecommunications (microsatellites network), digital transformation of SMEs, upskilling and reskilling of unemployed, active labor market policies reform, digitalization of education, hospital renovations, primary health care reforms, economic transformation of the Agricultural sector, road safety and construction of central Greece highway.

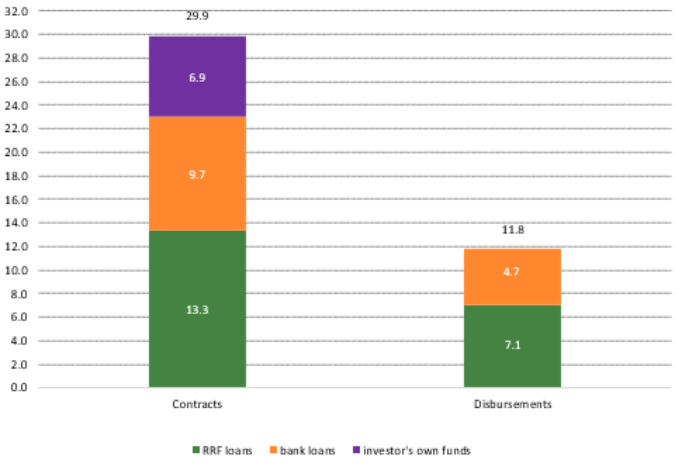
[3] The deficit resilience margin criterion ensures that EU member states build a safety buffer well below the Treaty's maximum 3% deficit limit. Once a country brings its budget deficit below the 3% GDP limit, it must continue fiscal consolidation until it reaches a structural deficit level of no more than 1.5% of GDP.

Chart 30: RRF funds
(€ bn)



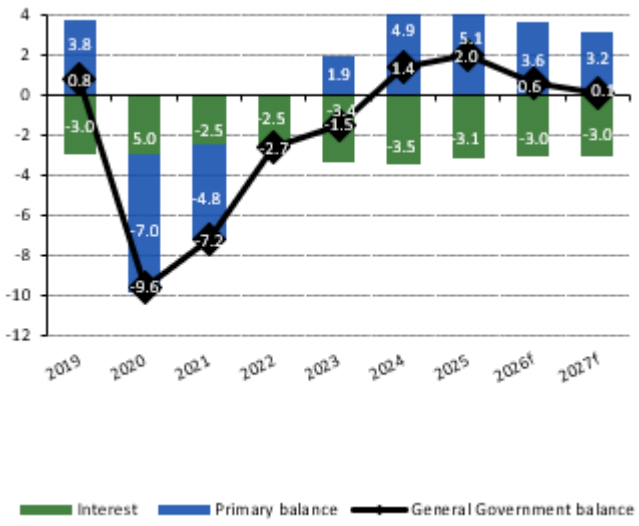
Source: Ministry of Finance, Bank of Greece.

Chart 31: RRF loans with leverage
(€ bn)



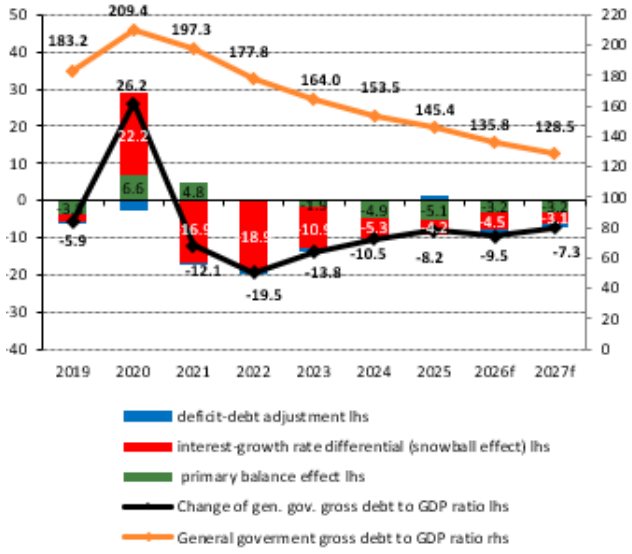
Source: Ministry of Finance, Bank of Greece

Chart 32: General Government deficit decomposition
(% of GDP)



Source: Ministry of Finance (2027 Budget), ELSTAT.

Chart 33: Gen. Government gross Debt to GDP ratio decomposition
(percentage points)



Source: Ministry of Finance (2027 Budget), ELSTAT.

Annual General Government figures – ESA 2010 (2025) – Improvement and overachievement

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

	Annual				Quarterly		
	2022	2023	2024	2025	2025 Q1-Q2	2026 Q1-Q2	2026 Q1-Q3
Balance	-2.7	-1.5	1.4	2.0	0.5	0.7	
Primary balance	-0.2	1.9	4.9	5.1	2.0	2.2	
Revenue	50.5	48.0	49.2	49.8	22.5	22.8	
Primary expenditure	50.7	46.1	44.4	44.7	20.4	20.6	
Public debt (stock)	177.8	164.0	153.5	145.4	147.6	136.1	135.1
Public debt (stock, million euro)	368,005	369,110	364,960	362,995	368,613	358,647	355,900*
General government net debt (stock)	162.5	149.1	138.3	129.5	130.8	124.3	122.2
General government net debt (stock, million euro)	336,482	335,486	328,679	323,419	326,677	327,537	321,856
General government cash reserves (EUR mn)*	31,523	33,624	36,281	39,576	41,936	31,110	34,044

Source: ELSTAT, *PDMA estimates (Quarterly Debt Bulletin 123, September 2026)

According to the 2nd EDP notification (21.10.2026), **both the general government balance and the primary balance marked an improvement in 2025 relative to 2024**, turning into higher surpluses as a share of GDP and overshooting the annual targets, largely as a result of satisfactory growth in the economy as well as strong tax revenue performance.

The improvement in the **primary balance in 2025** reflects an increase in the share of revenue (by 0.6 p.p.), exceeding the increase in the share of primary expenditure as a % of GDP (by 0.3 p.p.). Y-o-y, primary expenditure increased by 5.7%, mainly driven by an increase in (a) public investment (18.0%) largely due to increased RRF expenditure, (b) capital transfers (5.6%) partly due to the OPEKEPE fine (€427 mn), (c) intermediate public consumption (+12.9%), due to higher prices and increased EOPYY payments to public hospitals and (d) social payments (+3.7%) due to pension indexation and pension arrears clearance. In the opposite direction, there was a decrease in subsidies (-1.5%). Revenue also increased y-o-y (+6.2%) due to increased economic activity, price increases, higher public hospital revenue and tax evasion containment due to the various digitalization measures.

The **debt to GDP ratio** decreased to 145.4% in 2025, from 153.5% of GDP in 2024 (lower than 2010), due to both the denominator effect (higher nominal GDP) and to a lower level of debt affected by early debt repayment.

Given that debt in nominal terms in 2025 came in broadly in line with the 2026 Budget Report, the recorded over-performance in the budget surplus was not used to repay debt but was accumulated in the form of **cash reserves** (increased to €39.6 bn from €36.3 bn).

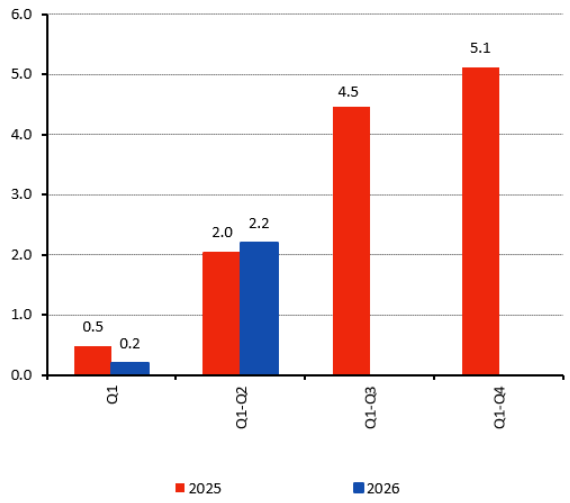
Quarterly General Government figures – ESA 2010 (2026:Q1-Q2)

The general government primary balance marginally improved as a % of GDP (by 0.2 pp) in the first two quarters of 2026 against the same period in 2025. The increase in the surplus in 2026:Q1-Q2 vs 2025:Q1-Q2, denotes an increase in revenue higher than that in primary expenditure

- Revenues increased y-o-y (+7.0%) in the first two quarters of 2026 due to increased tax revenues and increased capital revenues and current transfers, the latter two reflecting an ESA adjustment in order to neutralize RRF expenditure. Primary expenditure increased (+6.4%) mainly due to an increase in intermediate consumption as a result of inflation and an increase in compensation of employees in the public sector and social payments related to public pensions.
- Public debt in the first two quarters of 2026 decreased by 9.2 pp of GDP (to stand at 136.1% of GDP), compared to 2025:Q4, primarily due to the rise in nominal GDP but also due to a fall in the debt level by €4.3 bn in nominal terms since December 2025, partly attributed to an early debt repayment of 6.9 billion euro in June.

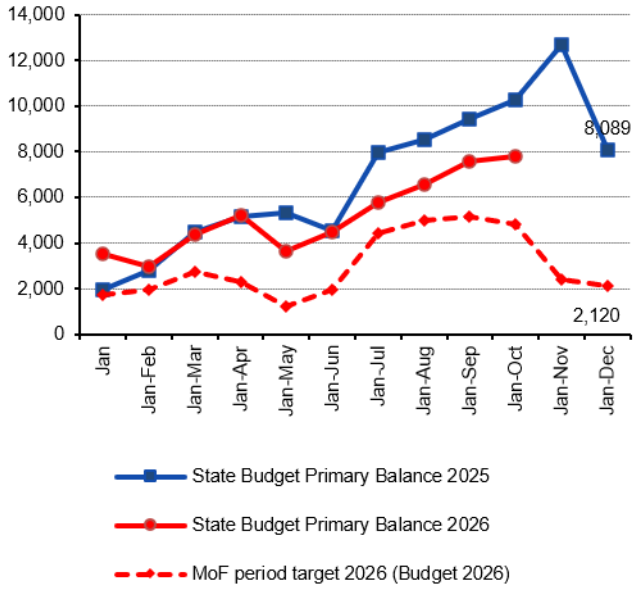
According to PDMA estimates, in 2026:Q3, public debt fell to 135.1% of GDP while general government cash reserves stood at €34.0 bn (or 12.9% of GDP) compared to €39.6 bn (or 15.9% of GDP) at end-2025. The weighted average maturity of public debt stood at 18.1 years and the time to the next refixing[4] of the debt portfolio at 17.6 years, both broadly unchanged since end-2025. 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 1.44%.

Chart 34: General government primary balance (quarterly, cumulative) *(% of GDP)*



Source: ELSTAT.

Chart 35: Evolution of State budget primary balance against MoF's period targets in 2025-2026 *(EUR mn)*



Source: Ministry of Finance.

General Government cash fiscal data – The general government budget execution points to an achievement of the revised annual fiscal target.

Table 5.3: Cash fiscal data

(% GDP)	2025	2026	2025	2026
	Jan-September		Jan-October	
General Government primary balance	4.4	4.2		
Stock of arrears (€ bn)	3.8	3.9		
State budget primary balance	3.8	2.9	4.1	3.0
State budget primary balance period target	2.1	1.9	4.0	1.8

Source: Ministry of Finance

In the January-September 2026 period, **the primary general government cash outcome** recorded a slightly lower primary surplus than the one achieved in January-September 2025.

In September 2026, **the stock of arrears** (excluding main pension claims) increased by €581 mn compared to December 2025. About 47% of total arrears (excluding tax refunds) originate in hospitals due to their

[4] The time to next refixing measures the weighted average time until all the principal payments in government debt become subject to a new, updated interest rate.

reporting pre-clawback[5]. Post-clawback, hospital arrears are much lower.

The **State primary balance** in January-October 2026 recorded a surplus (3.0% of GDP), lower than in the respective period in 2025. Compared to the period target (according to the 2026 Budget), the primary balance over-performed by €3.0 bn due mainly to revenue overperformance. This outcome was incorporated in the revised annual targets in the Draft Budget 2027.

Financing

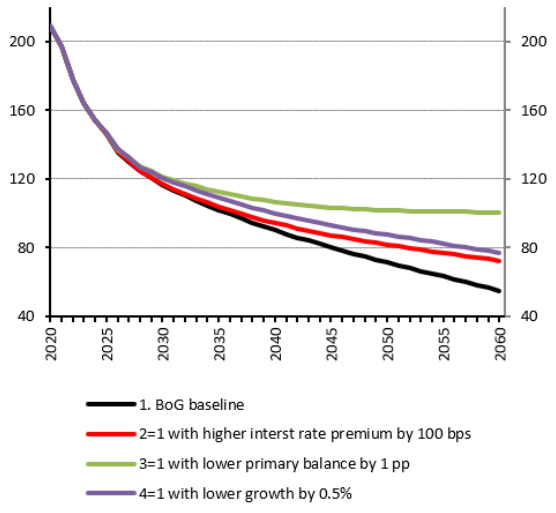
According to PDMA's funding strategy for 2026, the Hellenic Republic plans to issue €8 bn in GGBs in 2026. So far in 2026, it has borrowed approximately the total amount from the capital markets. More specifically, in January 2026, Greece attracted €4 bn from the issue of a 10-year bond with a yield of 3.47%. In February, April and June further €0.3 bn, €0.25 bn and €3 bn were raised through the re-opening of the 10-year bond issued in January, with a yield of 3.34%, 3.70% and 3.80% respectively. The Hellenic Republic proceeded with the early repayments of debt amounting to €6.94 bn in June and €2.5 bn in October.

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

This mainly reflects (i) the highly concessional terms of official sector loans (involving grace periods, long maturities and interest deferrals) comprising the bulk of the accumulated debt stock, (ii) a 100% share of fixed-rate debt of the central government (at end-June 2026) and (iii) a very sizeable cash buffer in excess of 15% of GDP (at end-June 2026). 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 European 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 36: General Government Maastricht debt

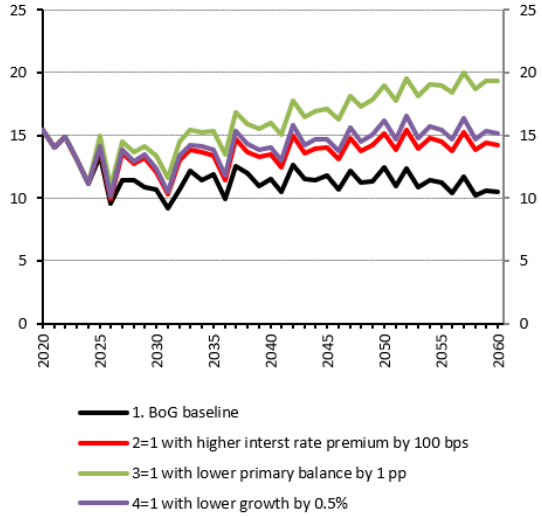
(% of GDP)



Source: Bank of Greece.

Chart 37: General Government Gross Financing Needs

(% of GDP)



Source: Bank of Greece.

[5]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.

Fiscal Structural Reforms boosted tax revenues

In recent years, a broader, ongoing programme for the **modernisation and digitalisation of public administration** has been implemented, with the aim of enhancing operational efficiency, transparency and tax compliance. In 2024, the measures adopted in this direction included enhanced information exchange between businesses and the Independent Authority for Public Revenue (IAPR) regarding electronic transactions (interconnection of cash registers and POS systems, development of key digital tools and expansion of electronic payments), as well as the presumptive taxation of self-employed professionals.

During 2025, these efforts were further accelerated: the **Digital Customer Registry** was upgraded, **monthly VAT return filing** was extended to self-employed professionals, businesses keeping simplified accounting books and newly established enterprises, and the **mandatory use of the IRIS** system via QR code by all businesses was introduced. At the same time, the universal implementation of **e-Invoicing** was promoted, ensuring the secure and reliable issuance of invoices, and the **Digital Work Card** was extended across the entire economy, contributing to a significant reduction in undeclared and under-declared work. The **Property Ownership and Management Registry** was also launched, facilitating the swift recording and management of real estate, while **new digital tools were introduced to monitor fuel distribution** and the **e-EFKA** system was upgraded, enabling digital cross-checks of data and simplified procedures for fulfilling social security obligations. In addition, new digital procedures for the termination of business activities for companies and self-employed professionals were implemented, and an automated system for imposing fines for late filings was put into operation.

Pension Control and Payment System – ILIOS- Pension expenditure increase in line with the application of indexation rule

In January-October 2026, total pension expenditure (including expenditure of pension funds classified as outside of general government) amounted to €28.6 bn (10.8% of GDP). This implies a 4.2% increase in pension expenditure vis-à-vis the same period in 2025 and this is the combined outcome of the increase in the number of pensioners, the clearance of pension arrear claims and the application of the main pension indexation rule (also partly to those with a personal difference in their pension amount). Indeed, the average main pension in October 2026 was €870 per month, compared to €846 a year earlier, representing a 2.9% increase, consistent with the annual pension uprating of 2.4% applied to 2026 main pensions. The average auxiliary pension was €196 per month, exhibiting a stable pattern since 2020.

6. MONEY AND CREDIT

Table 6.1: Bank deposits

EUR mn	End-of-month stock	Annual flow			Monthly flow [1]			Annual growth rate [2] (%)					
	2026	2023	2024	2025	2026			2023	2024	2025	2026		
	Sep				July	Aug	Sep	Dec	Dec	Dec	July	Aug	Sep
Private sector [3]	227,218	5,752	8,609	10,411	-2,064	2,826	2,787	3.0	4.4	5.1	8.9	9.1	9.1
-NFCs	65,313	324	5,007	5,418	-2,412	2,357	2,579	0.7	11.4	11.1	24.7	26.7	24.4
-HHs	157,378	4,984	3,468	5,301	244	485	428	3.5	2.4	3.5	3.9	3.5	3.9

Source: Bank of Greece.
1 Flows are derived from changes in outstanding amounts after offsetting foreign exchange valuation differences and reclassifications.
2 The annual growth rate for month t, is the 12-month growth rate for the period ending in month t . It is calculated as the sum of the monthly flows during the most recent 12 months (including t) divided by the outstanding amount at t-12.
3 Private sector deposits comprise the deposits of domestic households, non-financial corporations, insurance companies and other (non-bank) financial institutions.

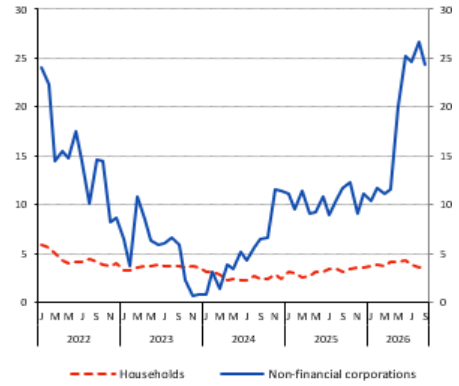
Bank deposits on a rising path

In the first nine months of 2026, the annual growth rate of **private sector bank deposits** continued to improve consistent with rising economic activity. In the last few months, the increase in corporate deposits has been notable mainly due to expanding turnover of enterprises, increased government transfers to firms as well as corporate bank credit expansion (Table 6.1 and Charts 38 and 39).

In September 2026, **bank deposits** of non-financial corporations rose by €2.6 bn, while household deposits recorded a milder increase of €0.4 bn.

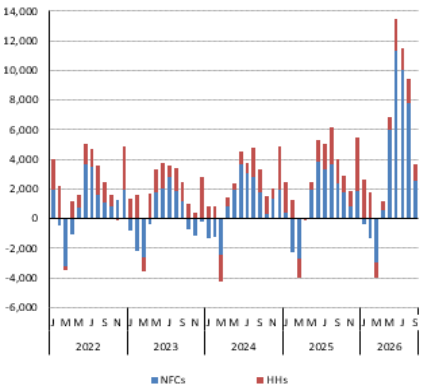
The annual growth rate of **corporate deposits** accelerated considerably during the first nine months of 2026 and, despite moderating slightly in September compared to August, remained significantly above the respective rate recorded in September 2025 (September 2026: 24.4%; September 2025: 11.7%).The annual growth rate of **household deposits** also accelerated slightly during 2026 to stand at 3.9% in September 2026 (compared to 3.5% in August 2026 and 3.1% in September 2025). The low level of deposit interest rates encouraged in the past few years a significant shift of funds from household deposits into other saving options, such as mutual fund shares, offering considerably higher returns.

Chart 38: Bank deposits
(annual growth rate, %)



Source: Bank of Greece.

Chart 39: Bank deposits
(3-month moving sum of monthly flows, in EUR mn)



Source: Bank of Greece.

Table 6.2: Bank credit[1]

EUR mn	End-of-month stock	Annual net flow [2]			Monthly net flow [2]			Annual rate of change [3] (%)					
	2026	2023	2024	2025	2026			2023	2024	2025	2026		
	Sep				July	Aug	Sep	Dec	Dec	Dec	July	Aug	Sep
NFCs	84,945	3,739	9,284	8,374	-1,728	44	964	5.8	13.8	11.3	9.3	9.1	7.8
HHs	34,425	-771	-210	779	41	-10	126	-2.0	-0.5	2.2	2.5	2.4	2.3
-Housing loans	25,329	-1,049	-734	177	-4	-13	5	-3.5	-2.6	0.7	1.2	1.1	1.0
-Consumer loans	8,903	294	528	603	48	5	132	3.4	6.3	7.0	6.3	6.1	6.5

Source: Bank of Greece.

1 Bank credit data do not include the amount of loans provided from public funds in the context of loan co-financing schemes ran by institutions such as the Hellenic Development Bank (e.g. TEPIX III loans or My Home loans) or the RRF, but contain only the commercial bank participation in these loans towards NFCs or households.
2 Net credit flows are meant to capture the provision of new loans minus repayments on outstanding loans. They are calculated from changes in outstanding amounts of bank credit to each sector between month t and t-1, after offsetting variations in outstanding amounts that do not arise from transactions but result from revaluations, exchange rate variations, loan write-offs, loan transfer/derecognition from bank balance sheets in the context of NPL management and statistical reclassifications. The annual net flow is the sum of the 12 monthly net flows during each calendar year.
3 The annual rate of change for month t, is the 12-month rate of change for the twelve-month period ending in month t . It is calculated as the sum of monthly net flows during the most recent 12 months (including month t) divided by the outstanding amount at t-12.

Continuing corporate loan growth – Housing loans starting to recover

Despite some deceleration in 2026, **corporate bank credit** expansion remains sizeable under the favourable impact of solid economic growth and supportive public programmes (Table 6.2 and Chart 40).

In September 2026, **bank credit to NFCs** (based on net credit flows, i.e. intending to provide a measure of new corporate credit minus the repayments of outstanding credit) increased by €1 bn. In January-September 2026, total bank net credit flow to NFCs amounted to €3.2 bn (January-September 2025: €5.4 bn).

The annual rate of change of **housing loans to households,** which turned positive in November 2025 for the first time since 2010, slightly decelerated in September 2026 to 1.0% (from 1.1% in August 2026, see Table 6.2 and Chart 41). In January-September 2026, the net flow of housing loans to households reached €0.1 bn in total (January-September 2025: €-0.01 bn).

Consumer bank loans have been recording continuously positive annual rates of change already since mid-2022. In September 2026, the annual growth rate of consumer loans accelerated to 6.5% (from 6.1% in August 2026). In January-September 2026, total net flow of consumer loans amounted to €0.5 bn (January-September 2025: €0.5 bn).

Chart 40: Bank credit to NFCs

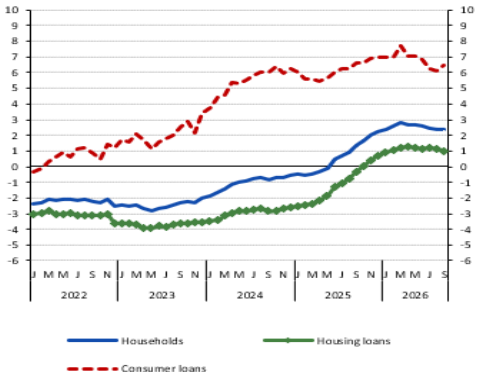
(annual growth rate, %)



Source: Bank of Greece.

Chart 41: Bank credit to households

(annual rate of change, %)



Source: Bank of Greece.

The above discussion referred to the net flow of bank credit. To describe developments in new loans without netting repayments of past loans, it is noted that in 2025, the volume of new business in bank loans to NFCs as measured by the value of **new corporate term loan agreements** amounted to €23.6 bn in total, compared to €24.0 bn in 2024 and €17.0 bn in 2023 (Table 6.3 and Chart 42). Regarding households, the value of **new bank housing loan agreements** rose to €2.1 bn in 2025 compared to €1.4 bn in 2024 and €1.2 bn in 2023 respectively (Table 6.3 and Chart 43).

In January-September 2026, new bank corporate term loan agreements reached €13.2 bn (January-September 2025: €13.4 bn), while new housing loan agreements amounted to €2.6 bn (January-September 2025: €1.4 bn) (Charts 42 and 43).

Table 6.3: Volume of new business in bank loans: new loan agreements [1, 2, 3]

EUR mn	2023	2024	2025	2026		
				July	August	September
New bank term loan agreements with NFCs	16,957	23,972	23,583	1,434	576	1,230
of which : to SMEs	4,750	5,945	6,588	582	287	586
New bank housing loan agreements with HHs	1,190	1,432	2,144	280	149	310
New bank consumer term loan agreements with HHs	1,294	1,739	1,934	221	174	217

Source: Bank of Greece.

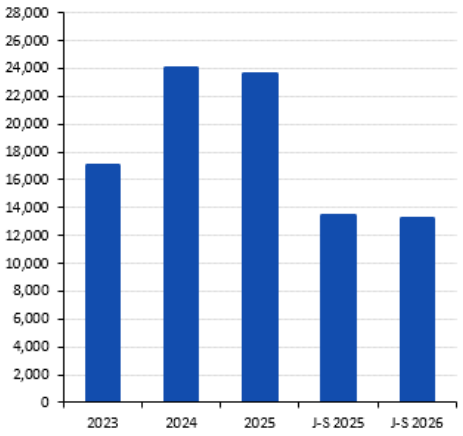
1 New business volume of loans comprises the nominal value of all new loan agreements with a defined maturity (term loans) signed during the month or the whole year between banks and non-financial corporations or households. More specifically, the new business volume of loans is computed from : (i) all financial contracts that specify for the first time the interest rate of the loan and (ii) all renegotiations of existing performing loan contracts. Not included is credit to NFCs and households without a defined maturity (revolving loans, overdraft facilities, credit cards etc.)

2 In contrast to net credit flows, the above data on the volume of new businessin bank loans do not incorporate repayments of outstanding

3 Data on the volume of new bank term loan agreements do not include the amounts of loans provided from public funds in the context of loan co-financing schemes ran by institutions such as the Hellenic Development Bank (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.

Chart 42: New bank corporate term loan agreements

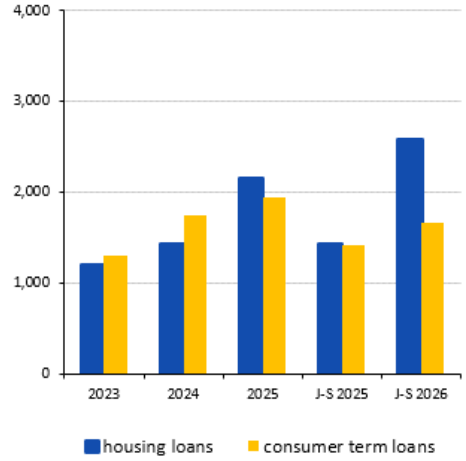
(volume over year/period, EUR mn)



Source: Bank of Greece.

Chart 43: New bank household term loan agreements

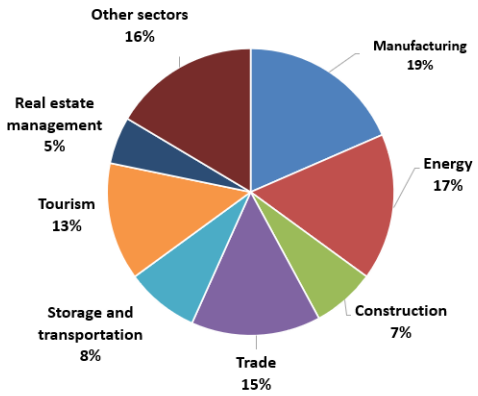
(volume over year/period, EUR mn)



Source: Bank of Greece.

According to the sectoral distribution of the outstanding amount of corporate loans in the **AnaCredit dataset**, as of September 2026, the largest shares in outstanding bank loans were encountered in manufacturing (19%), energy (17%), trade (15%), tourism (13%) and storage and transportation (8%) (Chart 44).

Chart 44: Sectoral distribution of bank loans to NFCs – September 2026 (*percentage share % of each sector in total outstanding amount of bank loans to NFCs)*

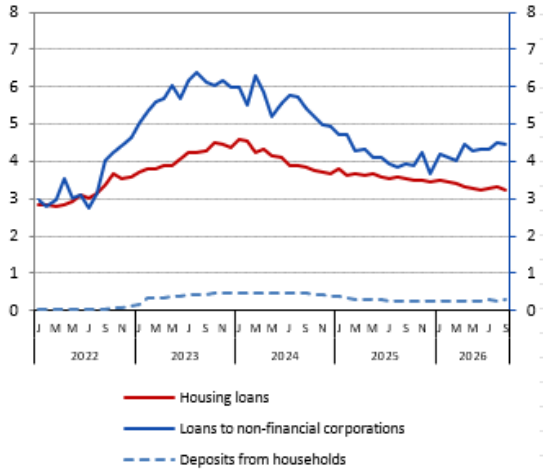


Source: Bank of Greece, AnaCredit.

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 45: Bank interest rates

(percentages per annum)



Source: Bank of Greece.

Bank lending rates to firms higher in 2026 but well below their 2023 peak

Consistent with the recent rises in the ECB policy rates, bank lending rates for firms have risen lately. At the same time, lending rates for housing loans to households edged down, likely reflecting longer interest-rate fixation periods compared to corporate loans.

In September 2026, **bank lending rates** for non-financial corporations marginally decreased (at 4.45%) compared to the previous month (August 2026: 4.50%), standing slightly higher against 2026:H1. **Lending rates** for new housing loans decreased slightly compared to August (September 2026: 3.24%,

August 2026: 3.3%), standing somewhat lower compared to 2026:H1 (Table 6.4 and Chart 45).

Table 6.4: Bank interest rates on new loans* and deposits

(end of period, percentages per annum)				2026		
	2023	2024	2025	July	August	September
Bank lending rate	6.13	5.21	4.20	4.69	4.79	4.76
-to NFCs	6.01	4.93	3.66	4.34	4.50	4.45
-to HHs	6.35	5.83	5.46	5.47	5.46	5.43
-Housing loans	4.37	3.65	3.43	3.27	3.30	3.24
-Consumer term loans	11.00	10.64	9.94	10.51	10.34	10.35
Bank deposit rate for HHs	0.47	0.39	0.25	0.28	0.26	0.28

Source: Bank of Greece.

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

Continued support to bank lending from financial instruments and the RRF

During 2022-2026, credit provision to the economy has been 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".** Total available investment resources reach up to €36 bn, comprising €18.3 bn in grants and €17.7 bn in loans.

As far as **RRF loans** are concerned, the 29th of May 2026 was the final date for contracting new loans with credit institutions in the context of the loan segment of the NRRP. Signed loan agreements concerned financing investments with a total budget of €29.2 bn (RRF loans: €13.2 bn, bank loans: €9.4 bn, investors' own participation: €6.6 bn). Disbursements of RRF loans depend on the implementation progress of the investments and are expected to continue until 2029.

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 European Investment Bank (EIB) and the European Investment Fund (EIF) co-finance, or guarantee loans extended by commercial banks, mostly to non-financial corporations and secondarily to households. In 2025, **bank loan disbursements to NFCs** supported by these financial instruments amounted to almost €4.0 bn (2024: €3.7bn, 2023: €2.0 bn) representing around 20% of total new bank business loans (approx. 40% of new loans to SMEs).

In Jan.-Aug. 2026 **bank loan disbursements to NFCs** supported by the financial instruments of the HDB, the EIB and the EIF amounted at around €1.65 bn representing 13% of total new bank business loans (around 25% of new loans to SMEs).

Survey evidence on financing

Table 6.5: The euro area bank lending survey: Greek banks
(Changes over the past three months - average reply)

	Demand		Terms & conditions		Credit standards		Share of rejections	
	2026:Q2	2026:Q3	2026:Q2	2026:Q3	2026:Q2	2026:Q3	2026:Q2	2026:Q3
Loans to enterprises	3.00	2.75	3.00	3.00	3.00	3.00	3.00	3.00
Loans for house purchase	2.75	2.75	2.50	2.50	3.00	3.00	2.75	3.00
Consumer credit	3.25	3.00	3.00	3.50	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 (2026:Q2 compared to 2026:Q1):

Demand for loans to NFCs and housing loans declined slightly, while household terms and conditions eased for consumer credit and tightened for housing loans

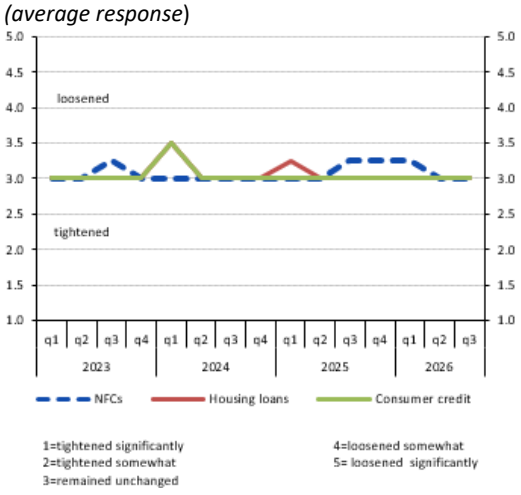
In 2026:Q3, Greek banks kept loan credit standards unchanged, compared to 2026:Q2. Lending terms and conditions for loans to NFCs remained unchanged overall. However, lending margins for average-risk loans narrowed further. For household lending, overall terms and conditions were loosened for consumer loans (mainly due to the reduction in banks' margins on both average and riskier loans); on the contrary they were somewhat tightened for house-purchase loans (due to upward adjustments in non-interest charges and other lending conditions).

Greek credit institutions assessed that the demand for bank credit by NFCs decreased somewhat during 2026:Q3 compared with 2026:Q2, both for SMEs as well as large firms.

According to banks' replies, loan demand by NFCs was dampened by their higher internal financing capacity.

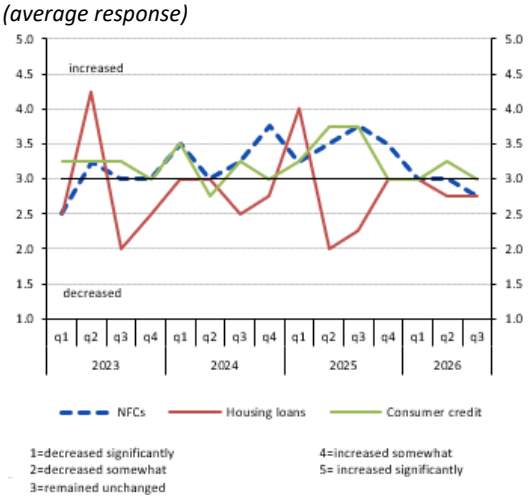
The banks participating in the Survey report that the demand for house purchase loans contracted somewhat (yet no particular BLS factor was mentioned on average), while the demand for consumer credit remained stable during 2026:Q3.

Chart 46: Change in bank credit standards
(average response)



Sources: Bank of Greece, ECB.

Chart 47: Change in bank loan demand
(average response)



Sources: Bank of Greece, ECB.

II Survey on the access to finance of enterprises in the euro area (SAFE results for Greek SMEs): July - September 2026 compared to April-June 2026

Table 6.6: Survey on the Access to Finance of Enterprises in the euro area: Greek SMEs

(net percentage of respondents[1])

	Needs		Availability		Approval rate[2,3]		Rejection rate[3]	
	2026:Q2	2026:Q3	2026:Q2	2026:Q3	2026:Q2	2026:Q3	2026:Q2	2026:Q3
Bank loans	15	11	4	7	63	62	5	8
Credit lines	16	15	6	10	60	50	4	14

Source: EC/ECB, SAFE.

[1] Net percentage of respondents is defined as the difference between the percentage of firms reporting that needs/availability of bank loans increased and the percentage of firms reporting a decrease.

[2] Applications satisfied mostly or in full.

[3] As a percentage of firms which applied for bank loan/credit line.

Greek SMEs indicated higher lending rates alongside moderating needs and expanding availability for bank loans

The **availability (supply)** of bank loans to SMEs was seen to have expanded more in 2026:Q3 vs the previous quarter, while SMEs also reported a strengthened availability of credit lines (Table 6.6). At the same time, SMEs' **needs (demand)** for bank credit have continued to rise, though at a somewhat slower pace (Chart 48).

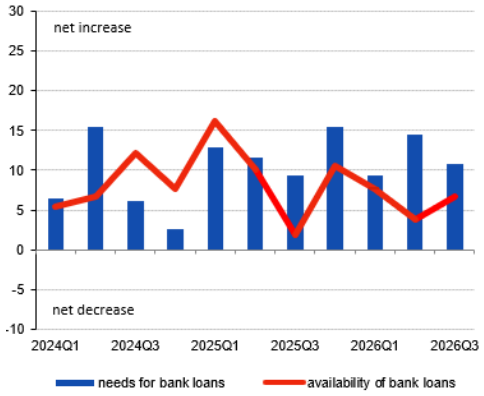
Among the **factors affecting the supply of external financing of SMEs**, the influence of the general economic outlook has become less negative in 2026:Q3. SMEs reported a significantly higher positive impact of the factors related to their own creditworthiness, as their role became much more supportive especially for those pertaining to firms' specific outlook and own capital. SMEs indicated a further increase in the willingness of banks to provide credit. SMEs continued reporting that their access to public financial support programmes deteriorated, though to a lesser extent.

The percentage of firms which applied for a bank loan rebounded to 23% (compared to 19% in 2026:Q2). 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 marginally increased to 9% (compared to 8% in 2026:Q2).

As far as the outcome of bank term loan applications is concerned, the approval rate decreased marginally to 62% (compared to 63% in 2026:Q2), while the rejection rate increased somewhat to 8% (compared to 5% in 2026:Q2).

Regarding terms and conditions of bank loans, a net 19% of SMEs reported an increase in the level of interest rates for bank loans, after a tightening was also reported in 2026Q2 (13%) for the first time since 2024:Q3, (Chart 49). Greek SMEs continued to report an easing regarding the size and the maturity of available loans, but indicated a tightening in collateral requirements and in other costs of the loan.

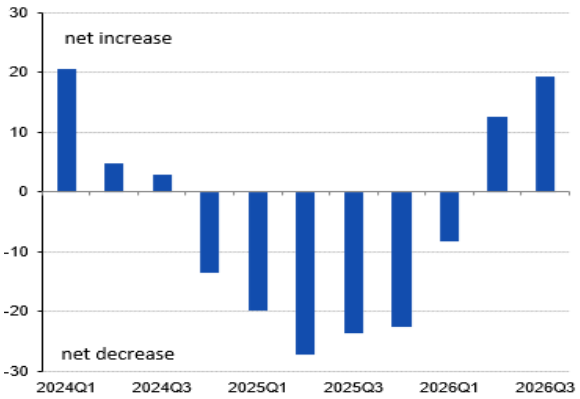
Chart 48: Change in needs and availability of bank loans to SMEs *(net percentage of respondents)*



* Net percentage is defined as the difference between the percentage of firms reporting that their needs/availability of bank loans increased minus the percentage of firms reporting a decrease.

Source: EC/ECB, SAFE.

Chart 49: Change in bank lending rates to SMEs
(net percentage of respondents)



* Net percentage is defined as the difference between the percentage of firms that had applied for bank loans, credit lines etc., reporting an increase in the level of interest rates and the percentage reporting a decrease.

Source: EC/ECB, SAFE.

7. FINANCIAL MARKET DEVELOPMENTS

Table 7.1 Government bonds yields

	Levels		Changes (bps)						
	Latest 19/11/2026	22/10/2026	4-weeks	y-t-d	3-months	6-months	12-months	2025	2024
Greek Government Bonds									
GR 2y	3.43	3.52	-9	112	47	62	126	10	-18
GR 5y	3.72	3.87	-15	105	40	61	118	12	-5
GR 10y	4.30	4.42	-12	82	39	60	97	23	17
Euro area bonds									
DE 2y	3.17	3.01	16	104	33	53	115	4	-31
FR 2y	3.67	3.78	-11	141	63	85	147	-2	-18
IT 2y	3.57	3.57	0	134	49	72	135	-23	-54
DE 10y	3.41	3.34	7	55	15	38	70	50	34
FR 10y	4.95	5.08	-13	139	82	114	149	37	64
IT 10y	4.49	4.60	-11	98	40	71	104	-1	-18
ES 10y	4.00	4.05	-5	71	29	53	79	23	7
PT 10y	3.86	3.92	-6	70	23	45	81	31	6
EA 5y ILS	2.20	2.42	-22	43	-3	-21	36	-5	-20
EA 5y-5y fwILS	2.08	2.10	-2	2	-7	-6	-1	4	-25
Spreads									
GR 10y – 2y (bps)	88	90	-2	-30	-8	-3	-29	13	36
GR 10y - Bund (bps)	89	109	-20	28	23	22	27	-27	-16
GR 10y - IT 10y (bps)	-19	-18	-1	-15	-1	-11	-7	24	35

Source: LSEG (London Stock Exchange Group).
Note: EA 5y ILS is the Euro 5 Year inflation linked swap rate and EA 5y-5y fwILS is the Euro 5 Year - 5 Year forward inflation linked swap rate.

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

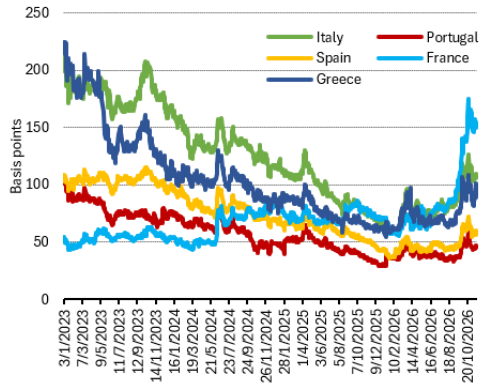
In 2025, Greek government bond (GGB) yields rose in tandem with the rise in other euro area (EA) sovereign bonds; GGBs benefitted relatively more, than EA benchmark bonds, from the portfolio inflows into EA assets. **In 2026-to-date**, GGBs have moved broadly in line with EA benchmark bonds, amid geopolitical developments that have led to a re-pricing of inflation risk conveyed by rising yields.

GGB yields fell during the past month, narrowing the spread to the German Bund, as the volatility in EA sovereign bonds smoothed, on the back of lower energy prices and retreating French sovereign bond yields. Bund yields edged higher, as the reduction effect from lower energy prices and lower inflation expectations in early November, was offset by spillovers from rising US Treasury yields following stronger-than-expected October US inflation data (Table 7.1 and Chart 50).

The GGB yield curve moved down and its slope was broadly unchanged, vis-à-vis a month ago (Chart 51).

Chart 50: 10-year sovereign bond spreads

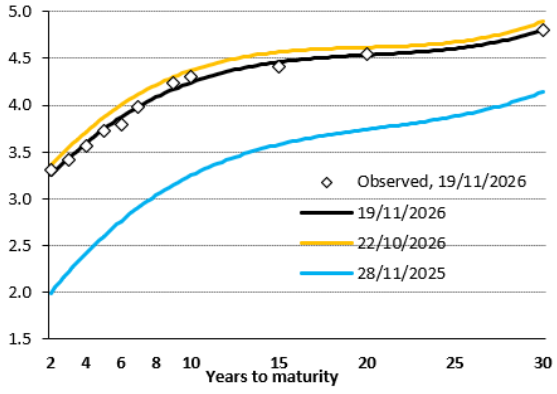
(yield differentials vis-à-vis the Bund in bps; daily data)



Source: LSEG. Latest obs. 19/11/2026.

Chart 51: Greek sovereign yield curve

(yields in % across maturities)



Source: Bank of Greece. Latest obs. 19/11/2026

Table 7.2 Sovereign credit ratings

Sovereign credit ratings	Latest -18/11/2026		1 January 2025		1 January 2024		1 January 2023	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	BBB	Stable	BBB-	Stable	BBB-	Stable	BB	Positive
Moody's	Baa3	Positive	Ba1	Positive	Ba1	Stable	Ba3	Stable
S&P	BBB	Stable	BBB-	Positive	BBB-	Stable	BB+	Stable
M. DBRS	BBB	Positive	BBB (low)	Positive	BBB (low)	Stable	BB (high)	Stable
Scope	BBB+	Stable	BBB	Stable	BBB-	Stable	BB+	Positive

Spreads	Latest	2025		2024		2023	
	18/11/2026	Average	St. dev.	Average	St. dev.	Average	St. dev.
Greece	90	76	10	100	10	156	30
BBB	122	179	15	158	17	168	60

Sources: Rating agencies, LSEG and Bank of Greece.
Notes: The table reports long-term issuer ratings. The spread of Greece corresponds to the Greek-10y vs German-10y spread; average spreads across rating categories are calculated, after adjusting for exchange rate risk, vs. the Bund, for EA sovereigns and vs. the UST-10y for all others.

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 (see Chart 52). Prudent fiscal policies and robust growth rates, which feed into a declining public debt trajectory culminated in the rating upgrades.

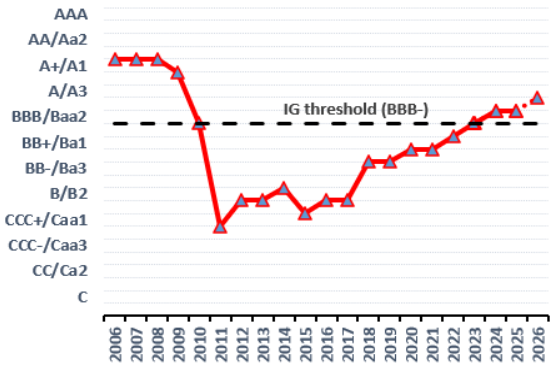
Greece is presently rated at BBB+ by Scope Ratings (with a stable outlook), at BBB by S&P, Fitch and Morningstar-DBRS (positive outlook) and at Baa3 by Moody's (also with a positive outlook).

According to the rating agencies, **further upgrades of the sovereign may result** from sustained good economic performance, prudent fiscal policies and a continuation of structural reforms fostering the competitiveness of the Greek economy.

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

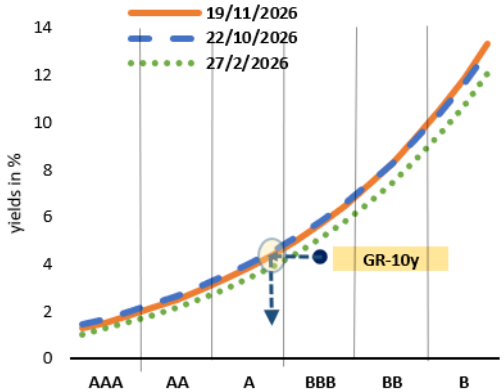
Markets price Greek sovereign bonds more favourably than the median of BBB rated sovereign bonds, with the GGB 10-year yield standing in the yield range of single-A rated sovereigns (see Chart 53).

Chart 52: Greece's sovereign credit rating
(highest rating; alphanumeric scale harmonized)



Sources: Rating agencies & Bank of Greece.
Latest obs. 19/11/2026.

Chart 53: Sovereign bond yields per rating categories
(yields in %; median per rating; model-implied)



Sources: LSEG; BoG's model.
Latest obs. 19/11/2026.

Table 7.3 Corporate bonds

	Levels		Changes (bps)						
	Latest 19/11/2026	22/10/2026	4-weeks	y-t-d	3-months	6-months	12-months	2025	2024
GR NFC bonds	4.72	4.81	-9	106	43	57	117	-2	-73
EA BBB-rated NFC bonds	4.54	4.48	6	99	54	78	108	15	-16
EA liquid HY NFC bonds	7.21	7.37	-16	158	100	111	150	3	-75
Spreads									
GR NFC - EA BBBs (bps)	18	33	-15	8	-11	-20	9	-17	-57
GR NFC - EA liquid HY (bps)	-249	-256	7	-52	-57	-54	-33	-5	2

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.

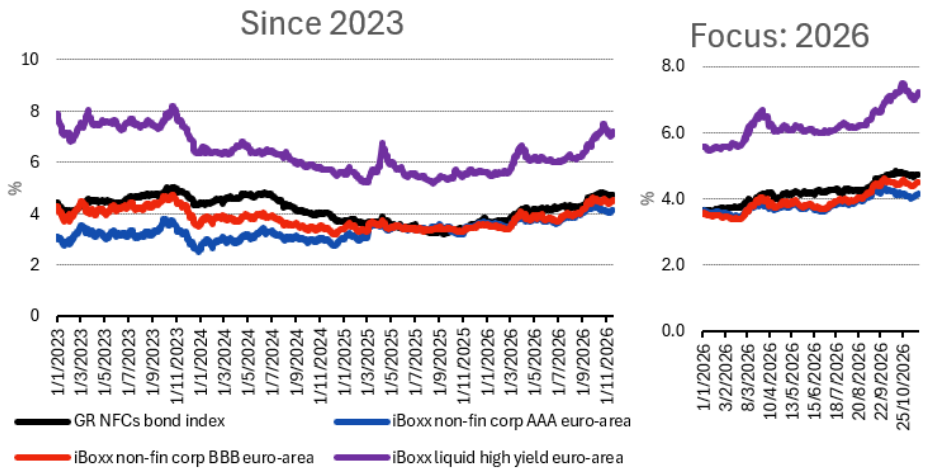
Large Greek NFCs are sustainably funded by international investors…

Bonds issued by Greek non-financial corporations (GCBs) have largely followed the developments in other euro-area corporate bonds (Chart 54). In 2025, Greek companies issued bonds for a total amount of €3.7 bn, raising notably the market-based funding of the Greek non-financial sector companies (in 2024 total issuances amounted to €2.1 bn). In 2026-to-date, issuance activity continues, with large Greek corporates having tapped the market for a total of €1.7 bn.

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

Yields of GCBs fell somewhat over the past month, while yields on Investment Grade (IG) EA NFC bonds were broadly unchanged (see Table 7.3). GCBs are priced closer to IG EA corporate bonds, although their rating, on average, is lower; since end-February, GCB yields have increased broadly in line with yields on euro-area BBB-rated corporate bonds.

Chart 54: GR NFCs bond index & iBoxx indices for EA non-financial corporates
(percentage points; daily data)



Sources: Bank of Greece & LSEG. Latest obs. 19/11/2026.

Table 7.4 Stock market indices

	Levels		Returns (%)						
	19/11/2026	22/10/2026	4-weeks	y-t-d	3-months	6-months	12-months	2025	2024
ATHEX General Index	2,601	2,588	0.5	22.7	-1.3	14.5	27.8	44.3	13.7
Banks	3,153	2,967	6.3	37.4	2.2	22.7	38.5	78.4	21.1
Basic Materials	10,591	10,096	4.9	11.2	-6.6	-18.7	30.4	89.9	3.0
Consumer Discretionary	4,603	4,890	-5.9	-21.2	-10.1	1.6	-17.1	16.0	0.4
Consumer Staples	10,272	9,885	3.9	16.6	-0.6	5.1	28.2	31.7	31.5
Energy & Utilities	9,090	9,518	-4.5	32.2	-0.1	27.2	40.4	38.1	-0.2
Industrials	12,218	11,956	2.2	21.6	-3.8	0.6	33.1	40.4	40.9
Real Estate	5,276	5,266	0.2	-6.1	-3.9	-1.8	-0.7	15.1	-1.6
Tech & telecommunications	7,249	7,454	-2.7	7.0	-4.0	0.8	11.5	19.5	11.8
Transaction volume *(monthly average, in mn €)*	361	380	-4.8	72.9	28.3	30.2	55.0	47.9	31.7
Euro Stoxx	648	643	0.8	5.9	-4.6	0.3	11.0	21.2	6.6
S&P 500	7,176	7,663	-6.4	4.8	-6.5	-4.0	8.0	16.4	23.3
MSCI World	4,614	4,895	-5.8	4.1	-7.2	-3.9	8.2	19.5	17.0
GR volatility (%)[a]	1.36	1.29	5.6	166.7	63.7	17.6	38.4	-18.5	55.2
GR intraday volatility (%)[b]	1.51	1.38	9.5	105.2	56.3	10.3	29.4	3.1	-2.4
MSCI World volatility (%)[a]	1.17	0.56	110.6	152.9	66.2	80.0	67.6	-34.4	53.9
VIX	24.6	19.0	29.1	64.3	62.3	47.1	3.8	-13.8	39.4

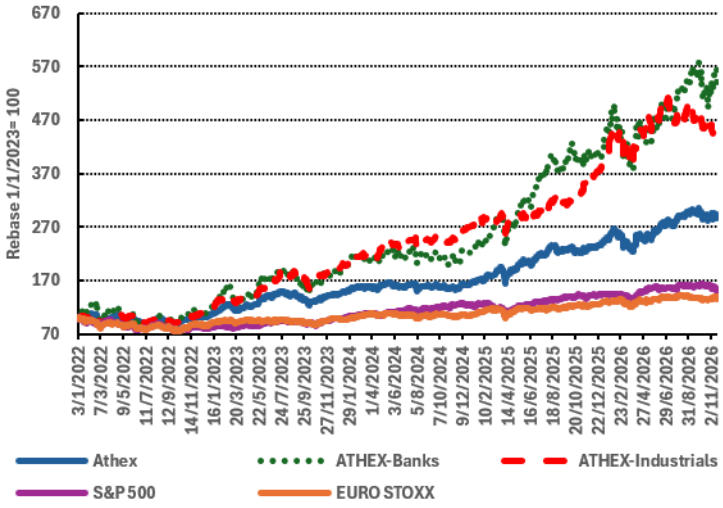
Sources: LSEG, S&P Global, Bank of Greece.
a) Volatility measures are standard deviations of daily returns with a fixed monthly rolling window.
b) Intraday volatility is the range of intraday prices, relative to the closing price.

Share prices of listed Greek companies posted strong positive returns in 2025 as well as in 2026-to-date, in line with the good performance of the economy.

Share prices in the Euronext Athens, as reflected in the ATHEX composite index, have recorded a strong positive return in 2025 and in 2026-to-date, outperforming euro area counterparts, despite higher market volatility globally (Chart 55).

Greek share prices slightly rose over the past month, as did European equity markets, distinguishing from a rout in equity shares globally, which had at its epicenter the shares of US technology companies (see Table 7.4). Share prices of banks, consumer staples (essential goods), industrials and basic materials outperformed the general index, while those of consumer discretionary (non-essential goods), energy & utilities and tech & telecommunications declined.

Chart 55: Stock Exchange Indices
(Rebase: 1/1/2023 = 100)



Sources: LSEG. Latest obs. 19/11/2026.

8. BANKING SECTOR

Table 8.1: Banking sector fundamentals

	Income statement items (in bn euros)						Financial ratios (in %)			
	Net Interest Income		Net Fees & Commissions		Net Trading & other income		NPE		LCR	
	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025
GR banks (SIs & LSIs)	7.0	6.5	2.0	1.7	0.4	0.5	3.5	3.6	213.1	232.5
GR banks (SIs)	6.6	6.1	1.8	1.6	0.4	0.5	3.4	3.4	214.4	233.1

	Pre-Provision Income		Operating Expenses		Net Income		CET1		MREL	
	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025
GR banks (SIs & LSIs)	5.9	5.3	3.5	3.3	3.9	3.6	14.8	15.9	--	
GR banks (SIs)	5.7	5.2	3.2	3.0	3.8	3.5	14.9	16.1	30.1	29.2

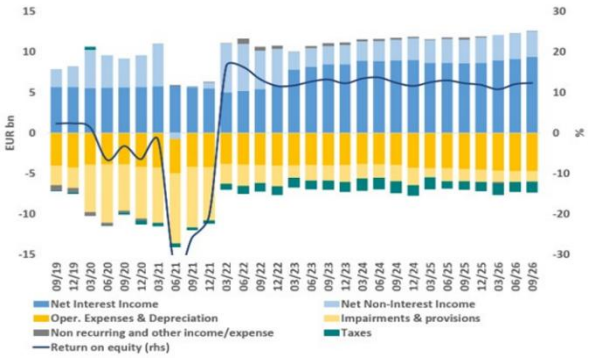
Sources: 1) income statement items, NPE ratio, and CET1 ratio (consolidated data; solo data for NPE ratio): Bank of Greece, 2) MREL ratio: SRB and banks' financial statements.
Notes: 'CET1' stands for Common Equity Tier 1, 'NPE' for non-performing exposures, 'SIs/LSIs' for significant/less significant banks, 'MREL' for Minimum Requirement for Own Funds and Eligible Liabilities, and 'LCR' for liquidity coverage ratio.

Greek banks' improved profitability in the nine-month period bodes well for another record year in 2026, despite persistent headwinds in the external environment.

According to banks' financial results for the January-September 2026 period, the aggregate net income of Greek banks stood at €3.9 bn, significantly higher than the respective figure over the same period last year (Chart 56)**.** The improved performance was driven by robust growth in pre-provision income and lower loan loss provisions and other impairments. Specifically, pre-provision income growth was driven by stronger net interest income, and continued growth in net fees & commissions income, which more than compensated for a decline in other income and higher operating expenses. Growth in net interest income was underpinned by robust loan growth and higher income from banks' security portfolios, while the cost-to-income ratio remained at low levels below euro area peers. Loan impairment charges declined, amid broadly unchanged asset quality metrics.

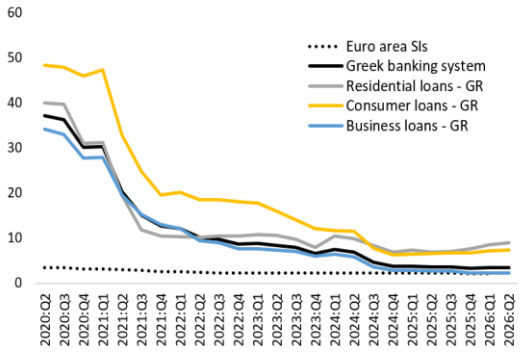
The capital buffers of significant banks have strengthened since the beginning of the year, but the overall CET1 ratio declined modestly due to a relatively larger increase in risk-weighed assets, reflecting loan book growth. Banks' capital quality is expected to benefit from sustained profitability, as plans for **an acceleration in deferred tax credit (DTC) amortization** materialize. **Greek banks' funding and liquidity positions remain solid,** and MREL ratios exceed their targets. **The aggregate NPE ratio** of significant banks stands at multi-year lows, close to the EA average (Chart 57).

Chart 56: GR banks' profitability
(EUR bn or percentage points; quarterly data)



Source: Bank of Greece.
Note: Profitability components in EUR billion and Return on Equity (RoE) in percentages for significant banks.

Chart 57: GR and EA NPE ratios
(percentage points; quarterly data)



Sources: Bank of Greece & ECB.

Table 8.2: Bank Ratings and Bonds

Bank Issuer Ratings	Latest	1 January 2026	1 January 2025	1 January 2024
All Rating Agencies	**BBB+ to BBB+**	**BBB to BBB+**	**BBB- to BBB**	**BB+ to BBB-**

Bank Bonds	Bond yields (Levels, %)		Bond yields (changes, bps)				Bond issuances (EUR bn)	
	Latest 19/11/2026	22/10/2026	4-weeks	y-t-d	2025-end	2024-end	2026:9M	2025:9M
GR bank senior bonds	**4.16**	**4.20**	**-4**	**108**	**108**	**74**	**4.9**	**2.3**
GR bank subordinated bonds	**4.87**	**4.96**	**-9**	**100**	**100**	**10**	**1.1**	**2.4**
EA BBB senior bank bonds	**4.31**	**4.33**	**-2**	**115**	**115**	**103**	**--**	**--**

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.

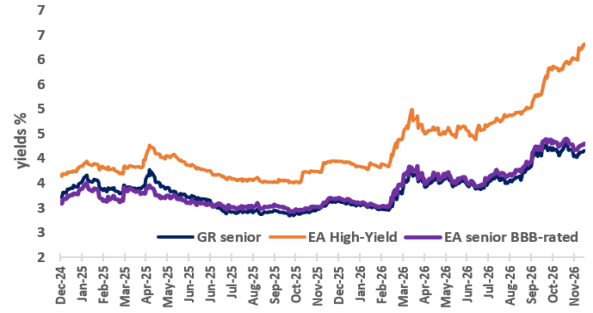
…and these developments are reflected in improved bank ratings…

Credit ratings of Greek banks continue to benefit from the sovereign's upgrades (see Chart 59). In **January,** S&P revised to positive the outlooks of Greek banks citing greater revenue generation capacity and lower credit risk. In **April**, M.DBRS and Moody's proceeded with further upgrades of Greek banks. In **May**, Fitch upgraded the deposit ratings of Greek banks, following an update in its bank rating criteria, and proceeded with further upgrades in **June**, citing improvement in banks' operating environment. A revised methodology along with strong bank fundamentals prompted an upgrade by S&P in **July.** In **September,** M.DBRS and Moody's both revised the outlook of Greek banks to positive, following improvements in the sovereign's credit profile.

…and resilient market-based cost of funding.

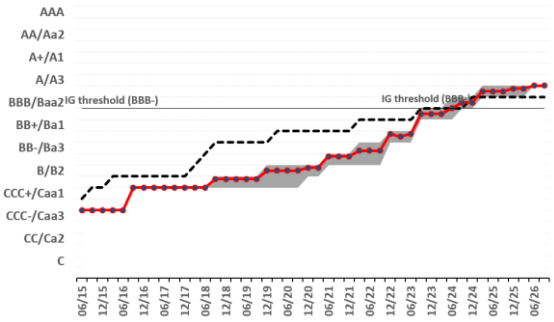
Yields on senior bonds issued by Greek banks were broadly unchanged in the period under review, similarly to EA peers (Chart 58). **Overall, Greek banks' funding costs ticked up in the third quarter** (Chart 60) reflecting higher deposit rates for corporates and higher funding costs in the interbank and bond markets, amid higher deposit inflows (Chart 61).

Chart 58: GR and EA bank bond yields
(percentage points; daily data)



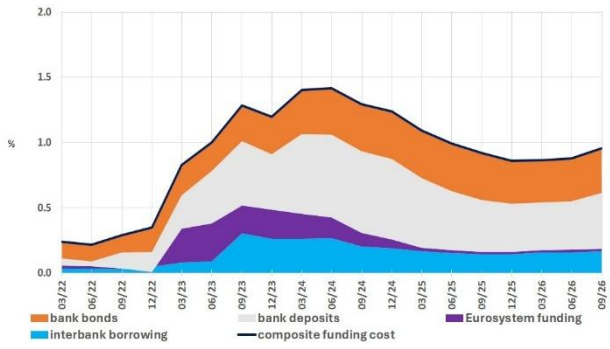
Sources: Bank of Greece & LSEG.
Note: Blue lines: the weighted average yield of senior bonds issued by Greek systemic banks. Orange (purple) lines: the yields of iBoxx EUR indices of high yield (BBB-rated) bank bonds issued in the euro area. Latest obs. 19/11/2026.

Chart 59: GR banks' issuer ratings
(quarterly data)



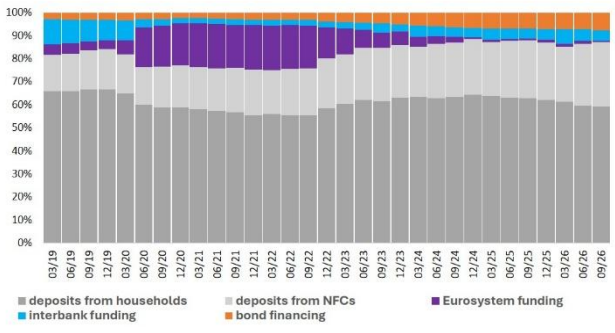
Sources: LSEG, credit rating agencies.
Note: The chart shows the highest end-of-quarter rating of systemic banks by Moody's, S&P, Fitch, M. DBRS and Scope, as well as the Greek sovereign credit rating (black dashed line). For Moody's it refers to the deposit rating, while for the rest to the long-term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

Chart 60: GR banks' funding costs
(percentage points; quarterly data)



Source: Bank of Greece.
Note: The composite funding cost is the weighted average cost of individual cost components, with weights capturing their share in the funding mix.

Chart 61: GR banks' funding composition
(percentage points; quarterly data)



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

ANNEX: ADDITIONAL CHARTS AND TABLES

ECONOMIC ACTIVITY

Table 1: GDP and main components, seasonally adjusted

Percentage changes (chain linked volumes, reference year 2020)

	2022					2023					2024					2025					2026	
	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	Q1	Q2
Private consumption	**9.2**	**12.2**	**9.5**	**9.3**	**6.6**	**2.4**	**3.9**	**2.5**	**1.6**	**1.8**	**2.2**	**1.9**	**3.1**	**3.2**	**1.3**	**1.7**	**2.9**	**1.1**	**1.2**	**2.3**	**0.2**	**1.7**
Public consumption	**-0.6**	**1.0**	**2.0**	**-0.8**	**-2.0**	**3.6**	**3.7**	**2.0**	**-0.8**	**5.8**	**-2.1**	**-6.2**	**-2.9**	**0.9**	**-1.8**	**2.1**	**3.3**	**0.8**	**-0.3**	**-2.1**	**3.9**	**1.0**
Gross fixed capital formation	23.9	25.6	21.9	18.9	21.6	9.5	13.8	7.7	6.9	-0.4	7.6	3.1	5.4	1.4	6.1	8.0	-0.5	7.8	12.7	13.0	12.1	6.1
Dwellings	60.1	39.1	39.8	28.8	144.2	22.1	59.3	47.4	25.5	-19.7	12.9	-5.0	3.5	18.1	37.6	21.1	2.0	16.4	25.4	39.3	15.0	8.1
Other construction	20.9	20.5	15.4	12.6	7.8	15.8	13.2	12.0	13.2	16.6	16.6	14.9	8.7	3.2	6.2	6.1	-2.9	8.4	18.0	10.1	19.7	15.7
Equipment	23.0	43.1	24.6	23.4	18.1	4.2	4.9	2.0	7.6	-1.7	2.1	0.3	9.4	-7.1	-1.6	6.6	3.8	11.4	5.3	20.4	16.0	0.2
Domestic demand	**9.1**	**11.5**	**9.6**	**8.5**	**6.9**	**3.7**	**5.3**	**3.2**	**1.9**	**2.2**	**2.3**	**0.5**	**2.3**	**2.5**	**1.4**	**2.8**	**2.4**	**2.1**	**2.7**	**3.2**	**2.7**	**2.3**
Exports of goods and services	6.2	10.3	11.3	2.8	1.2	2.4	4.4	0.1	2.8	1.5	0.8	-0.3	2.1	1.1	0.9	0.4	1.3	1.1	1.5	2.6	2.6	2.2
Exports of goods	3.4	5.8	3.9	1.8	2.3	0.5	7.1	-2.4	0.1	-2.6	-1.2	-6.9	2.8	-0.1	-0.3	0.6	3.4	-0.8	2.4	7.2	3.2	6.6
Exports of services	9.3	20.5	22.6	2.4	-3.7	4.5	5.9	0.9	4.1	5.3	2.8	3.7	1.9	3.5	3.8	0.1	-1.3	2.9	0.7	-0.8	2.7	-1.7
Imports of goods and services	10.9	19.0	16.3	6.0	7.9	0.8	3.6	-2.0	2.2	-2.9	5.4	2.5	7.5	3.5	1.5	-1.7	1.7	-3.1	-3.9	1.1	2.3	3.7
Imports of goods	13.1	19.7	18.9	9.8	5.7	-0.5	0.8	-5.3	1.5	-2.6	5.1	2.7	9.7	2.6	2.1	-2.6	1.1	-4.7	-5.0	0.6	1.9	2.0
Imports of services	4.4	13.6	4.6	-7.7	9.9	5.2	13.2	8.2	2.6	-2.2	6.5	4.2	5.0	12.4	4.3	1.0	3.7	1.1	-1.9	1.3	2.5	8.3
Real GDP at market prices	**5.5**	**7.7**	**6.5**	**4.5**	**4.1**	**2.0**	**2.2**	**3.1**	**1.8**	**1.5**	**2.1**	**1.8**	**1.8**	**2.4**	**2.2**	**2.1**	**2.4**	**1.8**	**2.1**	**2.3**	**2.0**	**1.9**

Source: ELSTAT (quarterly national accounts September 2026, provisional data, annual national accounts October 2026).
Note: annual national accounts data are non-seasonally adjusted, while quarterly national accounts data are seasonally adjusted.

Table 2: Value added decomposition, seasonally adjusted

Percentage changes (chain linked volumes, reference year 2020)

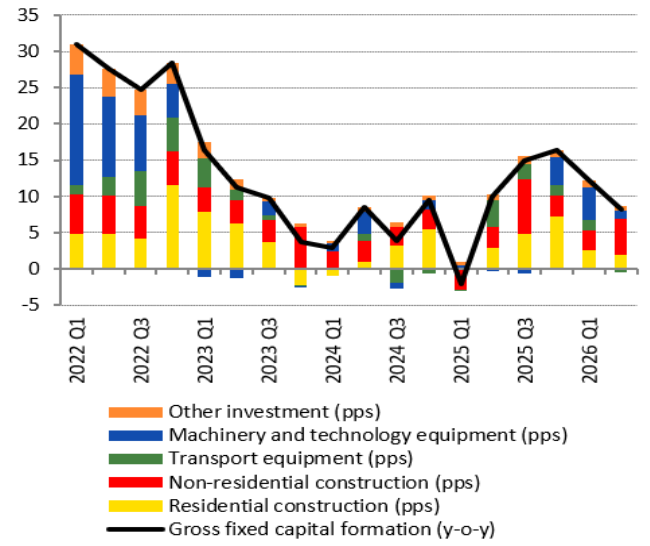
	2022					2023					2024					2025					2026	
	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	Q1	Q2
Agricultural sector	**14.5**	**11.9**	**18.0**	**21.9**	**6.4**	**-15.4**	**-4.2**	**-15.9**	**-23.5**	**-11.6**	**5.0**	**-13.2**	**-2.5**	**8.4**	**10.9**	**-0.3**	**7.0**	**4.4**	**3.1**	**-9.3**	**-0.8**	**4.5**
Industry and construction	**1.9**	**7.4**	**3.3**	**0.0**	**-2.7**	**1.9**	**-0.9**	**0.3**	**3.7**	**8.4**	**9.9**	**9.3**	**13.8**	**9.7**	**7.4**	**6.2**	**2.2**	**1.7**	**5.2**	**6.1**	**4.7**	**3.6**
Industry	0.6	5.0	3.7	0.2	-5.5	2.3	0.8	-2.1	2.5	8.5	8.2	8.0	15.3	10.8	8.2	5.8	3.7	0.3	2.4	4.2	3.4	2.1
Construction	12.0	25.8	0.2	-1.4	20.9	9.3	-8.8	18.8	12.5	7.5	20.8	18.9	4.0	2.4	2.3	8.3	-7.4	11.4	25.5	19.7	13.8	12.9
Services	**5.2**	**6.1**	**6.5**	**4.6**	**4.5**	**3.2**	**5.5**	**4.1**	**1.9**	**1.3**	**-0.3**	**-0.2**	**-0.4**	**0.1**	**0.1**	**0.5**	**0.6**	**0.7**	**1.1**	**0.7**	**1.0**	**0.7**
Trade, hotels and restaurants, transport	7.6	9.8	16.4	5.9	1.6	3.2	6.0	-0.2	0.4	-0.1	1.6	-1.4	1.2	0.7	1.9	2.4	-0.5	-1.4	-0.9	-2.3	-1.5	-1.4
Information & communication	14.1	7.8	12.4	17.0	17.4	-0.3	9.9	5.2	-2.6	0.5	4.3	6.6	6.8	9.7	7.1	6.8	0.9	2.5	3.6	4.2	5.8	4.3
Financial services	-1.0	-6.5	-8.4	-2.2	13.3	15.0	9.6	15.6	12.2	4.0	-2.9	3.0	-1.8	-2.1	-1.2	-14.6	2.6	4.2	5.6	5.9	5.6	6.7
Real estate related services	1.7	3.1	1.0	0.7	2.1	1.6	5.3	6.5	5.7	3.0	-5.0	-1.5	-4.3	-5.5	-5.1	-5.0	0.4	0.5	0.5	0.5	0.5	0.5
Professional services	16.2	10.5	13.3	13.1	24.0	8.9	16.3	12.7	3.6	2.8	-3.1	-2.0	-3.3	3.7	-2.3	4.7	4.3	5.0	-0.3	2.5	1.5	0.7
Public admin	1.7	1.9	0.6	2.6	1.0	0.4	0.9	1.1	-2.5	-1.1	2.1	-0.1	0.9	0.9	2.1	2.9	0.0	-0.2	2.8	1.0	1.0	0.5
Arts and recreation	8.5	36.7	11.4	7.2	-1.4	5.5	-1.2	6.4	4.9	9.1	0.8	5.7	1.9	4.8	1.3	5.8	0.7	5.7	1.0	4.6	5.2	3.2
Value added at basic prices	**5.1**	**6.1**	**6.3**	**4.3**	**3.8**	**2.2**	**3.8**	**2.5**	**1.2**	**1.7**	**1.6**	**0.9**	**1.9**	**2.0**	**1.8**	**1.2**	**1.3**	**1.2**	**1.6**	**1.3**	**1.7**	**1.5**
Taxes on products	9.2	16.4	7.3	6.3	7.9	-3.5	-8.4	-4.7	3.1	-5.3	2.6	2.9	9.4	-4.1	4.5	6.6	7.4	4.5	6.9	5.3	4.7	0.6
Subsidies on products	12.4	-33.9	-18.7	58.8	96.3	-15.7	12.2	-36.8	-17.8	-21.3	-20.2	-18.0	42.8	-45.5	-4.5	-4.2	-22.2	8.1	36.7	-36.0	-2.0	-32.9
GDP at market prices	**5.5**	**7.7**	**6.5**	**4.5**	**4.1**	**2.0**	**2.2**	**3.1**	**1.8**	**1.5**	**2.1**	**1.8**	**1.8**	**2.4**	**2.2**	**2.1**	**2.4**	**1.8**	**2.1**	**2.3**	**2.0**	**1.9**

Source: ELSTAT (quarterly national accounts September 2026, provisional data, annual national accounts October 2026).
Note: annual national accounts data are non-seasonally adjusted, while quarterly national accounts data are seasonally adjusted.

Table 3: Projections for Greek GDP by international organizations					
Percentage changes compared to a year earlier	Release date	**2025**	**2026f**	**2027f**	**2028f**
OECD	June 2026	2.1	1.9	2.0	…
European Commission	Nov 2026	2.1	1.8	1.5	1.5
IMF	Oct 2026	2.1	1.8	1.8	…
Consensus	Nov 2026	2.1	1.8	1.8	…

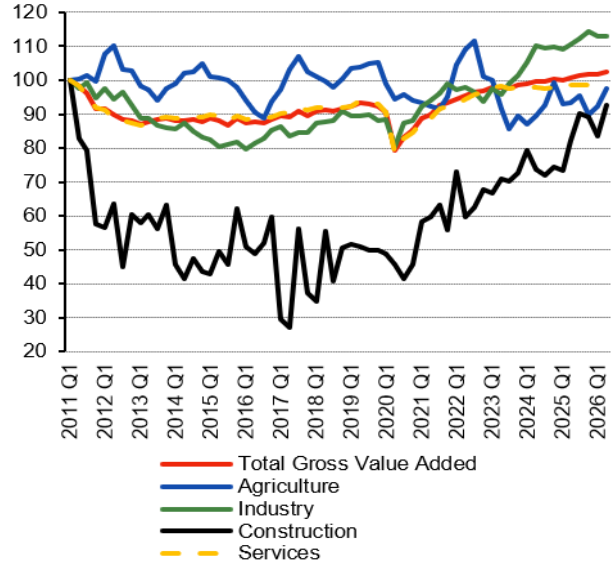
Sources: OECD (OECD Economic Outlook, June 2026), European Commission (European Commission, European Economic Forecast, Autumn 2026, November 2026), IMF (World Economic Outlook, October 2026), Consensus Economics (Consensus Forecasts, November 2026).

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



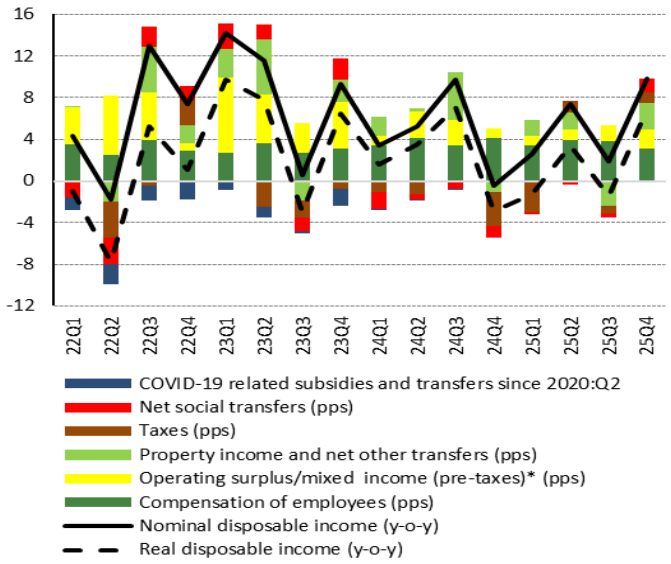
Source: ELSTAT, National Accounts (provisional, nsa data, at current prices), September 2026.

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



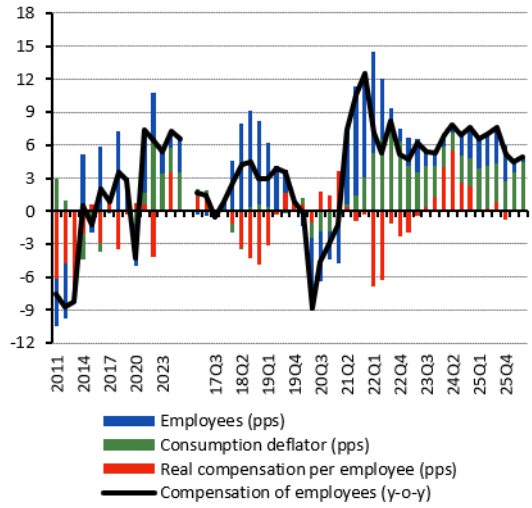
Source: ELSTAT, National Accounts, September 2026.

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



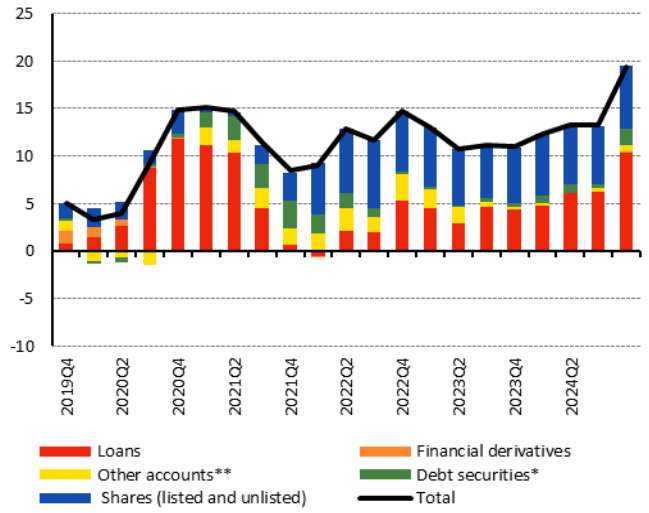
Source: ELSTAT, quarterly non-financial accounts of institutional sectors and Bank of Greece calculations.
Note: Taxes = Current taxes on income, wealth + Taxes on production and imports (including ENFIA).
*Excluding exceptional subsidies and transfers from general government to deal with COVID-19 since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

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



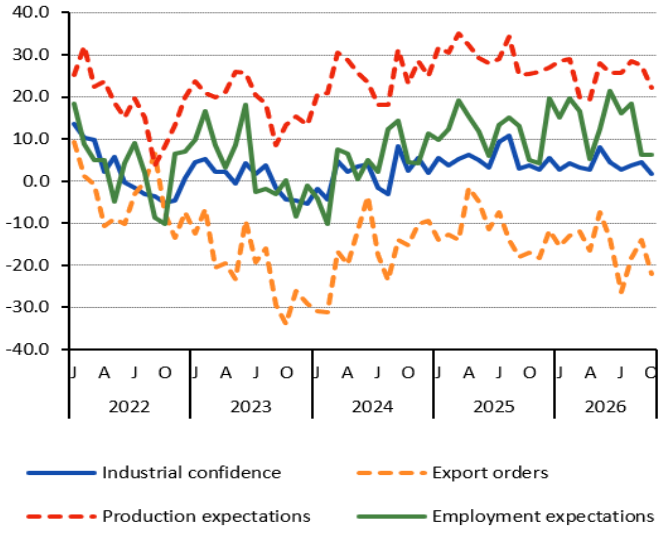
Source: ELSTAT, National Accounts, September 2026.

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



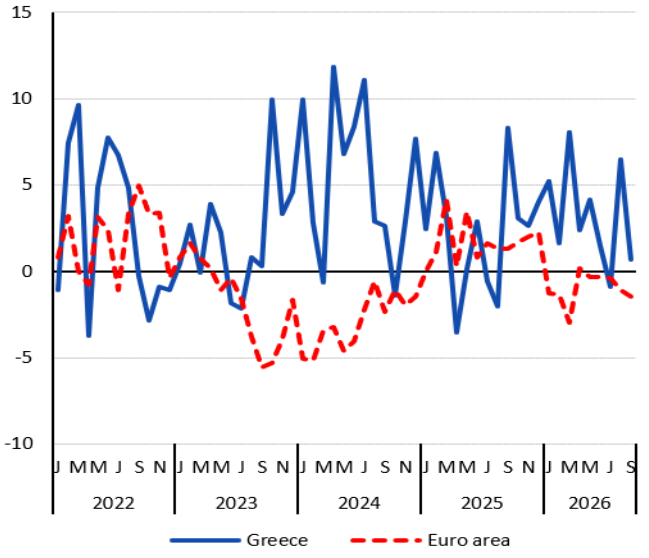
Sources: ECB (SDW), Bank of Greece, Financial Accounts.
*Does not include corporate bonds issued by Greek companies' subsidiaries residing abroad. In the period Dec. 2012-Oct. 2020 the gross (net) amount of these bond issues stood at around €10.8 (5.5) bn.
**Includes trade credit and advances and other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

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



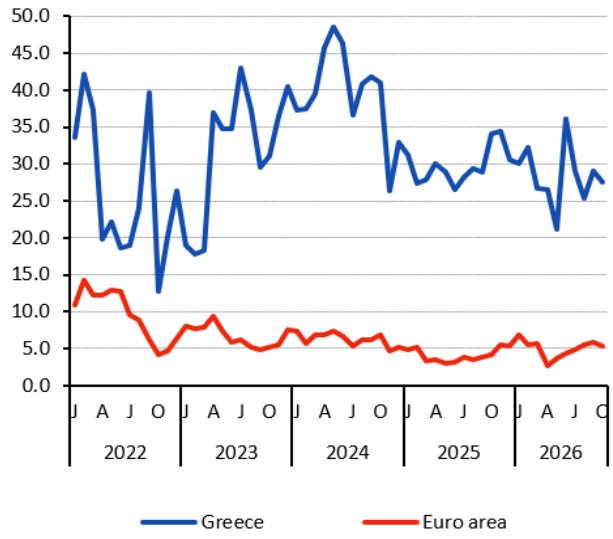
Source: European Commission (business and consumer surveys).

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



Source: Eurostat.

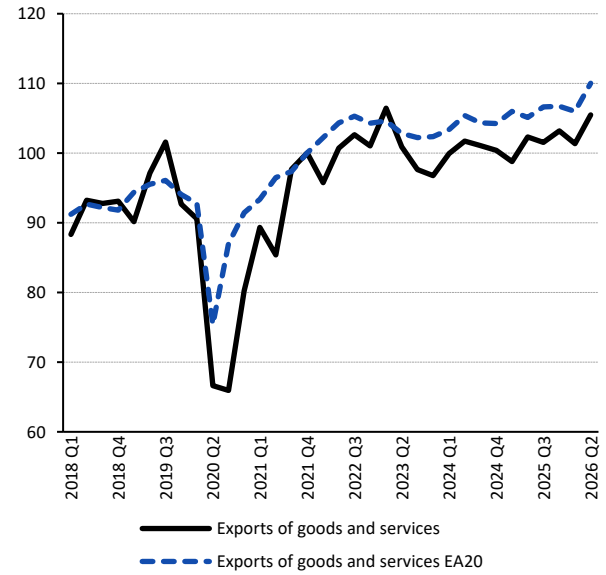
Chart 8: Greek and Euro Area Services Confidence Indicator *(balance)*



Source: European Commission (business and consumer surveys).

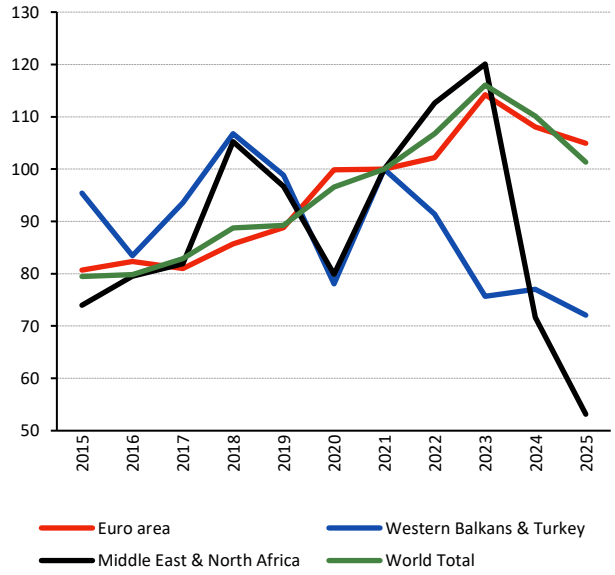
EXTERNAL BALANCES, COMPETITIVENESS

Chart 9: Greece's real exports of goods and services vs. EA20
(index 2021:Q4=100, sa)



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

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



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

FISCAL

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

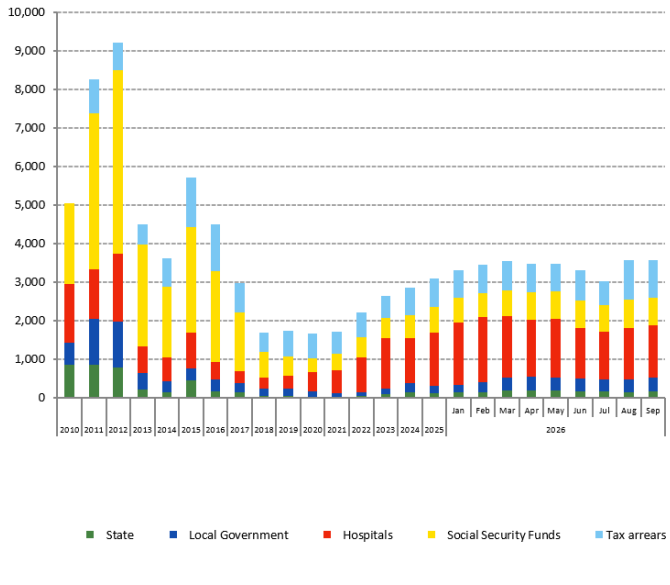
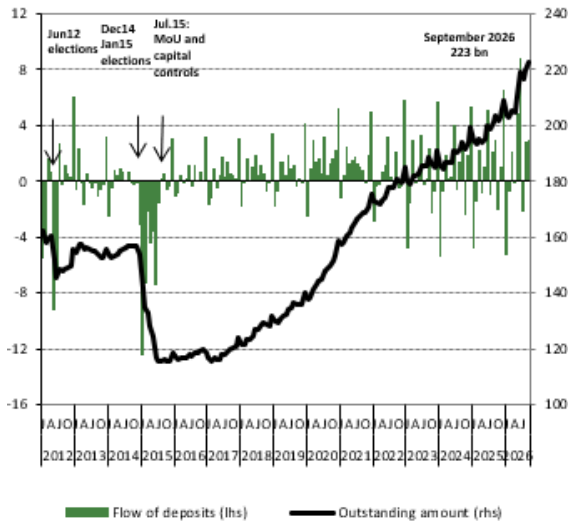


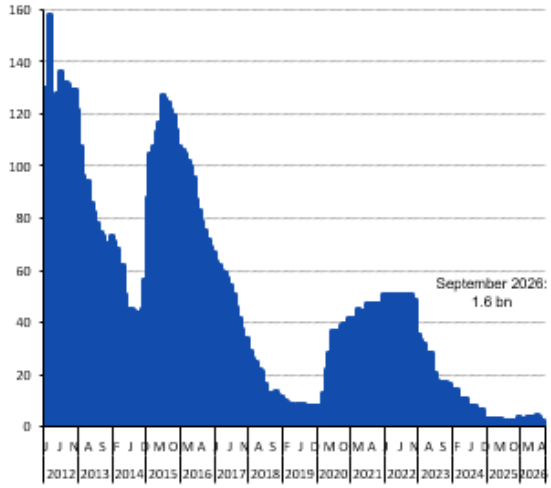
Chart 12: Bank deposits* of non-financial corporations and households *(in EUR bn)*



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

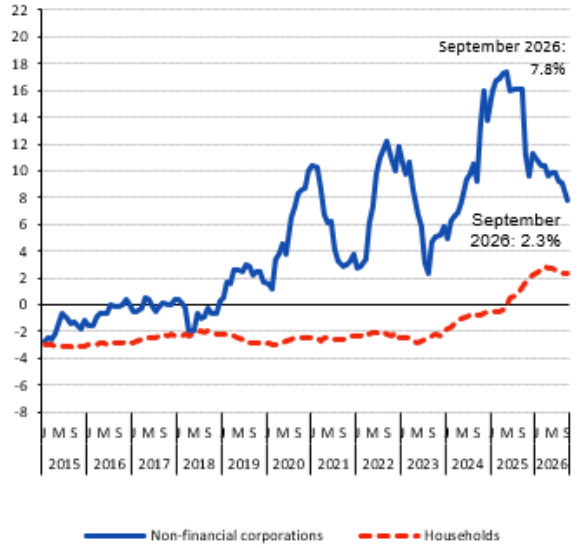
Source: Bank of Greece.

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



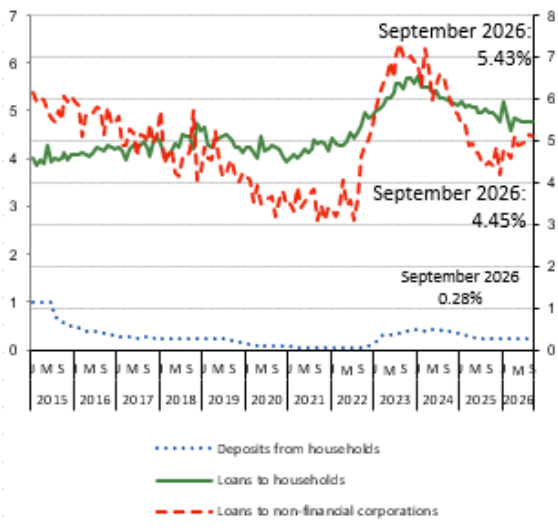
Source: Bank of Greece.

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



Source: Bank of Greece.

Chart 15: Bank interest rates of new loans and deposits to euro area residents
(annual percentages, weighted averages of interest rates on the various loan and deposit categories)



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

Source: Bank of Greece.

Table 1: Main macroeconomic indicators for Greece

This update: 20 November 2026, Next update: 11 December 2026

			2023	2024	2025	25Q4	26Q1	26Q2	26Q3	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
1. Economic activity															
Real GDP	ELSTAT	%y-o-y	2.0	2.1	2.1	2.3	2.0	1.9	...	...	...	...	...	...	...
Real government consumption	ELSTAT	%y-o-y	3.6	-2.1	2.1	-2.1	3.9	1.0	...	...	...	...	...	...	...
Real private consumption	ELSTAT	%y-o-y	2.4	2.2	1.7	2.3	0.2	1.7	...	...	...	...	...	...	...
Real gross fixed capital formation	ELSTAT	%y-o-y	9.5	7.6	8.0	13.0	12.1	6.1	...	...	...	...	...	...	...
Real exports of goods and services	ELSTAT	%y-o-y	2.4	0.8	0.4	2.6	2.6	2.2	...	...	...	...	...	...	...
Real exports of goods		%y-o-y	0.5	-1.2	0.6	7.2	3.2	6.6	...	...	...	...	...	...	...
Real exports of services		%y-o-y	4.5	2.8	0.1	-0.8	2.7	-1.7	...	...	...	...	...	...	...
Real imports of goods and services	ELSTAT	%y-o-y	0.8	5.4	-1.7	1.1	2.3	3.7	...	...	...	...	...	...	...
Real imports of goods		%y-o-y	-0.5	5.1	-2.6	0.6	1.9	2.0	...	...	...	...	...	...	...
Real imports of services		%y-o-y	5.2	6.5	1.0	1.3	2.5	8.3	...	...	...	...	...	...	...
Contribution to GDP growth (in GDP pts)	ELSTAT														
Domestic demand (excl. inventories)			4.0	2.5	3.1	3.4	2.9	2.5	...	...	...	...	...	...	...
Net exports			0.5	-2.1	0.9	0.4	-0.1	-0.8	...	...	...	...	...	...	...
Changes in inventories			-2.5	1.9	-1.9	-2.1	-1.4	0.4	...	...	...	...	...	...	...
Economic Sentiment Indicator	EC		107.0	107.3	107.0	106.5	106.5	106.9	107.2	107.2	107.7	107.1	106.8	107.6	106.9
Consumer confidence indicator (% balance)	IOBE/EC		0.6	1.8	5.3	4.0	3.4	5.1	3.7	7.9	4.6	2.8	3.6	4.6	1.7
Industrial confidence indicator (% balance)	IOBE/EC		-40.0	-46.0	-46.1	-48.4	-50.7	-53.2	-44.3	-52.2	-52.8	-47.8	-43.6	-41.6	-48.9
Industrial production (total industry)	ELSTAT	%y-o-y	1.9	5.4	2.2	3.2	4.8	2.5	1.7	3.9	1.4	-1.0	6.3	0.6	...
Retail sales (total including fuel)	ELSTAT	%y-o-y	-3.3	-1.6	2.1	3.2	3.8	2.7	...	6.7	1.8	5.1	6.1	...	...
2. Prices and costs (annual % changes)															
HICP	ELSTAT	%y-o-y	4.2	3.0	2.9	2.4	3.1	4.4	3.8	4.9	3.9	2.7	3.7	5.1	5.7
GDP deflator	ELSTAT	%y-o-y	6.5	3.4	2.9	2.2	2.7	3.9	...	...	...	...	...	...	...
Profits (gross operating surplus)	ELSTAT	%y-o-y	7.0	3.1	3.8	2.9	5.6	5.5	...	...	...	...	...	...	...
Real compensation per employee*	ELSTAT	%y-o-y	-0.3	3.3	0.8	-0.9	0.2	0.2	...	...	...	...	...	...	...
Unit labour costs, whole economy**	ELSTAT	%y-o-y	3.5	5.0	3.4	0.8	2.0	2.6	...	...	...	...	...	...	...
Compensation per employee		%y-o-y	3.5	5.8	4.2	2.2	3.6	4.4	...	...	...	...	...	...	...
Labour productivity		%y-o-y	0.0	0.7	0.8	1.4	1.5	1.8	...	...	...	...	...	...	...
Import price index (ind.goods)	ELSTAT	%y-o-y	-12.3	-2.0	-2.8	-3.7	1.1	12.9	14.1	13.3	6.9	10.0	13.8	18.7	...
Export producer prices index (ind. goods)	ELSTAT	%y-o-y	-9.0	-1.5	-5.6	-4.1	2.7	24.8	30.5	28.1	16.2	23.4	29.7	38.3	...
Industrial producer prices (total excl.constr.)	ELSTAT	%y-o-y	-6.5	-2.4	2.2	0.1	0.2	6.5	9.7	7.7	5.8	7.0	8.9	13.2	...
Residential property prices	BOG	%y-o-y	13.9	9.1	8.3	8.7	6.6	5.5	...	...	...	...	...	...	...
Commercial property prices: Retail	BOG	%y-o-y	7.2	8.8	4.8	...	...	...	...	...	...	...	...	...	...
Commercial property prices: Office	BOG	%y-o-y	5.9	5.1	5.1	...	...	...	...	...	...	...	...	...	...
3. Labour market developments															
Unemployment rate (% of labour force)(sa)	ELSTAT		11.1	10.1	8.9	8.3	10.6	7.9	...	7.8	8.0	7.9	7.4	7.6	...
Total employment (sa)	ELSTAT	%y-o-y	1.3	2.0	1.5	1.7	1.3	0.6	...	0.5	1.1	1.2	1.7	1.1	...
Employees	ELSTAT	%y-o-y	0.4	2.3	5.6	6.0	2.2	1.6	...	...	...	...	...	...	...
Hourly labour earnings (nsa)***	ELSTAT	%y-o-y	6.0	5.4	8.2	8.3	6.4	4.0	...	...	...	...	...	...	...
4. Balance of payments (BOG-Current Prices)															
Exports of goods and services	BOG	%y-o-y	-3.3	1.4	-2.0	0.6	6.2	17.3	13.9	18.5	10.1	13.3	14.6	13.9	...
Exports of goods		%y-o-y	-8.6	-2.1	-3.3	2.9	4.1	28.4	17.9	22.0	27.5	16.1	27.1	12.5	...
Exports of services		%y-o-y	2.7	4.9	-0.8	-1.8	9.4	7.7	11.5	15.4	-1.6	11.6	8.5	14.9	...
Exports of G&S as a percentage of GDP	BOG		44.0	42.3	39.4	35.6	36.0	45.2	...	...	...	...	...	...	...
Imports of goods and services	BOG	%y-o-y	-10.1	3.6	-4.0	-3.4	2.4	14.0	17.3	19.7	9.0	14.6	20.0	17.8	...
Imports of goods		%y-o-y	-11.8	2.8	-5.1	-3.7	1.9	13.0	15.9	19.7	7.4	12.9	18.8	16.8	...
Imports of services		%y-o-y	-4.3	5.9	-0.9	-2.4	3.7	16.9	21.0	19.6	13.8	19.7	22.9	20.5	...
Imports of G&S as a percentage of GDP	BOG		49.0	48.1	43.9	44.6	48.3	47.4	...	...	...	...	...	...	...
Current account balance (eur bn)	BOG		-15.3	-17.8	-13.8	-6.9	-7.1	-3.8	1.4	-1.5	-0.9	0.2	1.7	-0.5	...
as a percentage of GDP			-6.8	-7.5	-5.5	-10.9	-12.2	-5.8	...	...	...	...	...	...	...
5. Credit and financial indicators															
M3 (broad money, without currency in circulation)	BOG	%y-o-y	2.6	5.5	5.7	5.7	6.4	7.8	7.5	7.4	7.8	8.4	9.4	7.5	...
Credit to the private sector	BOG	%y-o-y	3.6	8.9	7.9	7.9	7.7	7.9	6.0	7.6	7.9	7.0	7.3	6.0	...
Euro short-term rate €STR	ECB		3.2	3.6	2.2	1.9	1.9	2.0	2.3	1.9	2.0	2.2	2.2	2.3	2.4
10-year government bond yield (%)	Reuters	%y-o-y	3.3	3.1	3.4	3.4	3.7	3.6	4.2	3.8	3.6	3.8	3.9	4.2	4.4
Stock prices: ATHEX Composite Index	ASE	%y-o-y	39.1	13.3	45.6	45.6	22.5	31.7	34.6	29.6	31.7	28.8	32.4	34.6	31.3
6. General government finances (% of GDP)															
Surplus (+) / Deficit (-)	ELSTAT	cumulative	-1.5	1.4	2.0	2.0	-0.5	0.7	...	...	...	...	...	...	...
Primary balance (surplus (+), deficit (-))	ELSTAT	cumulative	1.9	4.9	5.1	5.1	0.2	2.2	...	...	...	...	...	...	...
Consolidated gross debt	ELSTAT	cumulative	164.0	153.5	145.4	145.4	136.7	136.1	...	...	...	...	...	...	...

National Accounts variables on an annual frequency are based on non-adjusted annual data. National Accounts variables on a quarterly frequency are seasonally adjusted by ELSTAT. National Accounts based definitions for employment. Confidence indicators are net percentage balances of positive and negative replies to each situation described by the variable.

* Deflated with private consumption deflator.

** Eurostat definition.

*** ELSTAT "Index of Wages" for the total economy excluding agriculture and private households.

Table 2: Key indicators for Consumption in Greece											This update: 20 November 2026, Next update: 11 December 2026					
			LTA	2023	2024	2025	25Q4	26Q1	26Q2	26Q3	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
1. Private consumption			2001-2008													
1.1 Private consumption	*ELSTAT*	*% y-o-y*	4.5	2.4	2.2	1.7	2.3	0.2	1.7	...	...	...	...	...	...	...
2. Disposable income of households and NPISH			2001-2008													
2.1 Disposable income of households and NPISH (current prices)	*ELSTAT*	*% y-o-y*	6.8	8.7	4.7	3.7	9.7	3.2	...	...	...	...	...	...	...	...
2.2 Real disposable income of households and NPISH	*ELSTAT*	*% y-o-y*	3.5	2.4	2.2	1.7	6.8	-0.4	...	...	...	...	...	...	...	...
3. Retail sales sub-indices			2005-2008													
3.1 General index	*ELSTAT*	*% y-o-y*	4.3	-3.3	-1.6	2.1	3.2	3.8	2.7	...	6.7	1.8	5.1	6.1	...	...
3.1.1 General index (excluding automotive fuel)	*ELSTAT*	*% y-o-y*	3.0	-2.1	-0.8	3.5	4.8	5.0	3.1	...	6.8	2.7	5.3	5.3	...	...
3.1.2 Food-beverages-tobacco	*ELSTAT*	*% y-o-y*	3.8	-1.3	0.7	3.2	3.5	6.5	4.5	...	7.9	2.4	5.6	6.8	...	...
3.1.3 Clothing-footwear	*ELSTAT*	*% y-o-y*	-0.6	0.9	-1.0	-2.4	3.6	-2.6	2.9	...	8.6	6.8	2.8	-0.1	...	...
3.1.4 Furniture, elct and household eqpt.	*ELSTAT*	*% y-o-y*	5.2	2.4	-10.6	6.3	10.1	13.1	9.1	...	10.7	10.9	8.7	9.9	...	...
3.1.5 Books, stationery, other goods	*ELSTAT*	*% y-o-y*	2.0	-0.6	-2.9	7.9	9.4	7.9	-1.4	...	2.4	-0.6	3.1	0.9	...	...
3.2 New private passenger cars	*ELSTAT*	*% y-o-y*	-1.3	16.5	3.4	5.3	8.2	5.9	6.8	-4.4	3.9	20.8	1.4	-21.7	1.2	25.4
4. Bank credit			2003-2008													
4.1 Loans to househds for consumption purposes (nsa)	*BOG*	*% y-o-y*	24.2	3.4	6.3	7.0	7.0	7.7	6.8	6.5	7.0	6.8	6.3	6.1	6.5	...
5. VAT Receipts			2003-2008													
5.1 In current prices	*MoF*	*% y-o-y*	7.3	9.2	9.3	8.7	8.6	8.3	13.3	13.3	10.6	18.3	12.2	13.0	14.8	...
5.2 In constant prices	*MoF*	*% y-o-y*	3.9	5.5	6.4	6.0	6.2	5.2	7.8	8.9	5.1	13.3	8.5	8.9	9.3	...
6.Confidence indicators			2003-2008													
6.1 Consumer confidence	*IOBE/EC*	*ind*	-26.8	-40.0	-46.0	-46.1	-48.4	-50.7	-53.2	-44.3	-52.2	-52.8	-47.8	-43.6	-41.6	-48.9
Present conditions																
6.2 Major purchases at present	*IOBE/EC*	*ind*	-45.0	-52.9	-52.4	-52.0	-54.2	-56.9	-58.7	-54.3	-59.0	-57.1	-59.0	-55.9	-48.1	-52.9
6.3 Statement on fin. situation of hsh.	*IOBE/EC*	*ind*	-1.2	-3.6	-3.3	-2.4	-3.2	-0.9	-3.4	-1.3	-2.2	-3.2	-0.8	-2.0	-1.2	-0.3
Past 12 months																
6.4 Financial situation over last 12 months	*IOBE/EC*	*ind*	-30.1	-45.5	-48.7	-47.2	-49.8	-48.9	-53.3	-46.0	-53.4	-51.5	-48.3	-45.2	-44.4	-50.4
6.5 Price trends over last 12 months	*IOBE/EC*	*ind*	68.9	85.3	83.2	74.2	78.2	79.2	81.2	76.2	78.4	83.8	78.7	76.9	73.0	79.1
Next 12 months																
6.6 Financial situation over next 12 months	*IOBE/EC*	*ind*	-20.8	-35.6	-43.2	-41.9	-43.9	-48.6	-53.4	-41.5	-53.2	-52.5	-44.4	-39.0	-41.0	-48.6
6.7 General economic situation over next 12 months	*IOBE/EC*	*ind*	-28.3	-35.4	-47.2	-47.8	-52.1	-56.1	-58.8	-50.6	-58.1	-59.1	-56.1	-50.0	-45.7	-54.3
6.8 Price trends over next 12 months	*IOBE/EC*	*ind*	30.2	27.2	32.8	32.7	32.0	44.2	54.6	36.4	53.3	56.0	40.0	34.2	35.0	44.6
6.9 Unemployment expectations over next 12 months	*IOBE/EC*	*ind*	43.0	13.7	18.5	15.7	22.5	19.2	18.0	18.4	19.1	15.7	17.9	19.0	18.2	22.6
6.10 Major purchases over next 12 mn.	*IOBE/EC*	*ind*	-28.0	-43.4	-44.8	-47.4	-47.9	-49.2	-47.3	-39.2	-44.2	-48.0	-42.2	-40.1	-35.4	-42.3
6.11 Savings over next 12 months	*IOBE/EC*	*ind*	-45.9	-64.3	-66.4	-66.7	-68.4	-68.4	-71.2	-63.6	-71.9	-68.3	-64.9	-64.2	-61.7	-65.3

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

Table 3: Key indicators for Investment in Greece

This update: 20 November 2026, Next update: 11 December 2026

			LTA	2023	2024	2025	25Q4	26Q1	26Q2	26Q3	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
1. Gross fixed capital formation	*ELSTAT*	*%y-o-y*	3.7	9.5	7.6	8.0	13.0	12.1	6.1	...	...	...	...	...	...	...
1.1 Equipment			9.6	4.2	2.1	6.6	13.9	13.4	1.5	...	...	...	...	...	...	...
1.2 Construction			1.4	18.0	15.3	11.4	21.8	17.9	12.6	...	...	...	...	...	...	...
2. Public Investment Programmme (nsa)																
	BOG	*%y-o-y*	...	1.6	18.9	9.7	5.7	15.5	14.3	46.7	11.5	21.9	67.2	58.0	18.4	...
3. Capital goods production index (nsa)																
	ELSTAT	*%y-o-y*	-4.3	7.6	2.1	6.8	2.7	4.6	6.3	4.5	6.1	6.6	3.1	21.1	-5.4	...
4. Capacity utilization-capital goods industry (nsa)																
	IOBE/EC	*Ind*	77.0	71.0	75.1	74.8	79.8	67.4	66.6	75.2	...	...	...	...	...	...
5. Cement Production (nsa)																
	ELSTAT	*%y-o-y*	-1.8	0.5	7.6	-5.6	-8.8	-17.4	-8.2	0.2	-10.8	0.1	-8.6	13.2	-0.7	...
6. Construction production index (nsa)																
	ELSTAT	*%y-o-y*	-5.9	9.6	19.9	2.5	3.0	16.4	7.1	...	...	...	...	...	...	...
7. Construction conficence indicator (sa)	*IOBE/EC*	*bln*	-19.3	0.6	7.0	15.6	12.7	24.1	30.3	24.9	34.4	24.3	27.7	29.1	17.9	19.6
7.1 Evolution of current overall order books			-37.9	-38.7	-13.7	1.4	-2.3	13.0	29.7	23.1	31.5	21.5	23.8	27.3	18.3	27.1
7.2 Employment expectations over the next 3 months			-0.7	39.8	27.7	29.7	27.8	35.2	30.9	26.7	37.2	27.1	31.7	30.9	17.5	12.2
8. New construction permits (nsa)																
	ELSTAT	*%y-o-y*	-1.9	15.9	8.7	-2.4	9.3	60.4	9.8	...	-3.6	22.7	-24.9	...	...	...
9. Housing loans (nsa)																
	BOG	*%y-o-y*	22.2	-3.5	-2.6	0.7	0.7	1.2	1.2	1.0	1.2	1.2	1.2	1.1	1.0	...
10. Credit to non-financial corporations over 1 year (nsa)																
	BOG	*%y-o-y*	25.8	6.4	15.2	11.0	11.0	10.6	11.0	8.3	10.5	11.0	10.2	9.8	8.3	...

*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: 20 November 2026, Next update: 11 December 2026

			LTA	2023	2024	2025	25Q4	26Q1	26Q2	26Q3	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
1. Gross value added (at 2020 prices)			2001-08													
1.1 Industry (Mining-Manufacturing-Electricity)	*ELSTAT*	*%y-o-y*	2.0	0.8	8.2	5.8	4.2	3.4	2.1	...	...	...	...	...	...	...
2. Industrial production			2001-08													
2.1 General index	*ELSTAT*	*%y-o-y*	132.4	1.9	5.4	2.2	3.2	4.8	2.5	1.7	3.9	1.4	-1.0	6.3	0.6	...
2.1.1 Manufacturing			-0.9	3.5	4.0	3.1	4.6	3.0	2.6	2.2	3.7	2.8	2.2	4.5	0.3	...
2.1.2 Mining-quarrying			-0.6	14.4	-2.3	8.0	20.3	-15.5	-6.0	-0.1	-8.6	-3.3	-2.0	1.5	0.7	...
2.1.3 Electricity			1.0	-5.5	12.1	-1.8	-3.4	14.0	3.4	0.3	7.1	-3.9	-12.4	13.6	2.3	...
2.1.4 Water supply			1.4	0.0	4.6	-1.4	-3.1	-1.4	-1.7	-3.2	-2.1	-2.6	-4.0	-2.5	-3.1	...
2.1.a Energy			0.8	-2.8	8.5	-2.3	0.5	6.8	6.5	-0.4	12.6	-0.3	-10.0	9.7	0.5	...
2.1.b Intermediate goods			-0.6	-0.5	4.9	3.9	3.2	0.6	0.2	1.5	-1.7	0.9	0.4	2.1	2.3	...
2.1.c Capital goods			-4.3	7.6	2.1	6.8	2.7	4.6	6.3	4.5	6.1	6.6	3.1	21.1	-5.4	...
2.1.d Durable consumer goods			-3.2	10.9	8.6	5.6	12.6	4.8	5.6	5.4	19.6	3.4	2.4	-2.5	10.7	...
2.1.e Non-durable consumer goods			0.0	5.5	3.9	2.9	4.7	6.6	0.6	2.5	1.6	1.5	4.3	3.4	0.0	...
3. Industrial turnover (at current prices)			2001-08													
3.1 Total market	*ELSTAT*	*%y-o-y*	7.2	-3.6	1.8	0.1	1.2	5.3	19.3	16.7	15.1	20.1	15.8	17.9	16.9	...
3.1.1 Domestic market			9.2	-1.7	3.9	2.6	0.3	4.5	8.9	11.7	7.6	14.3	11.5	11.4	12.1	...
3.1.2 Non-domestic market			3.9	-6.4	-1.6	-4.3	2.8	6.6	39.7	26.9	29.5	31.8	24.8	31.7	25.4	...
3.1.2.1 Euro area			7.9	3.5	-5.5	3.3	8.5	9.2	35.5	52.1	24.2	48.3	23.9	63.7	73.1	...
3.1.2.2 Non-euro area			1.7	-11.9	0.9	-9.0	-0.7	4.7	42.8	10.4	33.5	20.6	25.5	11.8	-4.2	...
4. Industrial confidence indicator			2003-08													
4.1 Industrial confidence	*IOBE/EC*	*ind*	-0.4	0.6	1.8	5.3	4.0	3.4	5.1	5.1	7.9	4.6	2.8	3.6	4.6	1.7
4.1.1 Production expectations			22.6	18.9	24.5	29.5	26.1	25.7	24.4	24.4	28.0	25.8	25.6	28.5	27.4	22.1
4.1.2 Order books			-11.7	-10.7	-9.7	-4.2	-4.5	-8.6	-4.0	-4.0	0.4	-5.8	-11.5	-8.8	-3.8	-15.3
4.1.3 Stocks of finished products			12.2	6.4	9.5	9.3	9.5	6.9	5.2	5.2	4.5	6.3	5.9	8.8	9.7	1.7
4.2 Employment expectations	*IOBE/EC*	*ind*	-3.6	4.0	4.5	12.1	9.6	17.0	12.9	12.9	12.3	21.3	16.2	18.5	6.2	6.3
4.3 Export order books	*IOBE/EC*	*ind*	-15.0	-20.5	-17.0	-12.1	-15.7	-13.4	-12.5	-12.5	-7.3	-13.8	-26.4	-18.4	-14.1	-22.0
4.4 Factors limiting the production (% of firms answering "none")	*IOBE/EC*	*bln*	57.3	41.5	33.0	43.8	46.7	45.0	36.0	42.0	...	...	...	...	...	...
5. Capacity utilization			1990-08													
5.1 Capacity utilization	*IOBE/EC*	*Ind*	76.1	74.8	77.7	78.1	78.4	76.3	75.9	79.9	...	...	...	...	...	...
6. Purchasing managers index (PMI)			1999-08													
6.1. PMI	*S&P Globc*	*Ind*	52.6	51.6	53.6	53.1	53.0	54.4	53.2	53.2	53.3	53.8	54.3	54.4	54.0	53.3
6.1.1 Output			54.9	53.4	54.0	53.1	52.3	54.7	51.7	51.7	51.9	52.2	54.4	52.3	52.9	53.2
6.1.2 New Orders			53.7	51.9	53.3	53.0	51.7	54.6	51.6	51.6	51.5	53.0	53.0	53.8	54.0	52.5
6.1.3 Stocks of finished goods			47.8	46.9	47.9	48.7	49.7	50.3	47.9	47.9	47.0	49.3	52.2	52.5	49.2	46.7
6.1.4 Employment			50.6	52.2	53.2	54.8	55.4	54.6	53.9	53.9	54.9	54.8	55.9	57.3	56.8	53.8
6.1.5 Suppliers' delivery times			48.4	48.9	43.0	46.3	44.6	44.4	38.7	38.7	38.2	39.8	41.4	42.1	43.7	42.5
6.2 New Export Orders			53.5	50.5	52.2	50.0	49.4	48.8	48.2	48.2	49.3	49.6	50.4	50.3	52.3	52.2
6.3 Future Output			...	63.9	65.0	64.7	64.4	64.5	61.2	61.2	60.0	64.6	62.4	71.0	65.6	60.9

Table 5: Key indicators for Services in Greece											This update: 20 November 2026, Next update: 11 December 2026					
			LTA	2023	2024	2025	25Q4	26Q1	26Q2	26Q3	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
1. Gross value added (2020 prices)			2001-2008													
1.1 Tetriary sector	*ELSTAT*	*% y-o-y*	4.5	3.2	-0.3	0.5	0.7	1.0	0.7	...	...	...	...	...	...	...
2. Turnover indices (curr.prices)			2005-2008													
2.1 Wholesale trade	*ELSTAT*	*% y-o-y*	10.8	-2.2	-7.2	1.4	0.1	2.0	8.1	...	5.1	10.5	...	...	...	...
2.2 Tourism (accmd & food serv.activities)	*ELSTAT*	*% y-o-y*	...	9.8	7.5	33.1	30.4	13.2	27.2	...	33.2	28.5	...	...	...	...
2.3 Transport	*ELSTAT*	*% y-o-y*														
2.3.a Water transport		*% y-o-y*	6.3	1.7	5.3	3.1	2.8	5.9	11.2	...	11.5	11.8	...	...	...	...
2.3.b Land transport		*% y-o-y*	16.4	15.8	7.7	3.0	-1.2	6.5	7.5	...	5.1	9.7	...	...	...	...
2.3.c Air transport		*% y-o-y*	7.0	22.6	48.2	-3.1	-6.8	-1.0	2.6	...	1.3	9.0	...	...	...	...
2.4 Telecommunication	*ELSTAT*	*% y-o-y*	2.5	5.5	-0.5	1.8	7.4	2.2	1.4	...	2.2	2.9	...	...	...	...
2.5 Legal-accounting activities and management consultancy services	*ELSTAT*	*% y-o-y*	10.1	6.9	4.6	7.5	1.1	3.2	0.1	...	1.5	3.8	...	...	...	...
2.6 Travel agencies and other activities	*ELSTAT*	*% y-o-y*	12.7	24.1	10.5	2.7	1.3	10.9	-4.0	...	-6.1	-1.6	...	...	...	...
3. Bank credit			2003-2008													
3.1 Loans to sole proprietors	*BOG*	*% y-o-y*	...	-1.3	0.7	-1.2	-1.2	-1.5	-2.6	-2.2	-2.0	-2.6	-3.0	-3.1	-2.2	...
4. Confidence indicators			2003-2008													
4.1 Retail trade confidence indicator	*IOBE/EC*	*ind*	17.2	21.3	12.7	0.7	1.0	7.5	8.0	17.6	10.7	6.8	17.1	15.6	20.0	17.7
4.1.1 Present business situation		*ind*	25.6	47.4	25.0	10.1	13.2	21.9	19.5	45.2	17.4	20.7	40.7	39.7	55.2	48.0
4.1.2 Volume of stocks		*ind*	14.1	10.3	18.7	22.2	27.7	21.7	19.4	18.6	20.2	18.6	16.7	22.4	16.7	15.8
4.1.3 Expected business situation		*ind*	40.0	26.8	32.0	14.3	17.5	22.4	23.9	26.2	34.9	18.5	27.3	29.7	21.6	20.9
4.2 Services confidence indicator	*IOBE/EC*	*ind*	18.2	31.6	39.5	29.8	33.0	29.7	27.9	27.8	21.2	36.1	29.1	25.3	29.0	27.6
4.2.1 Assessment of business situation over the past 3 months		*ind*	17.5	28.2	35.5	30.0	35.5	31.4	29.4	30.4	21.4	39.7	29.1	22.4	39.8	36.3
4.2.2 Evolution of demand over the past 3 months		*ind*	17.2	31.4	42.4	28.0	36.3	31.2	29.1	30.1	21.0	41.1	32.9	26.6	30.8	26.5
4.2.3 Evolution of demand expected over the next 3 months		*ind*	20.0	35.2	40.6	31.3	27.3	26.4	25.3	22.9	21.2	27.5	25.2	27.0	16.6	20.0

Table 6: Business and consumer surveys (balances, seasonally adjusted data)

This update: 20 November 2026, Next update: 11 December 2026

		LTA	2023	2024	2025	25Q4	26Q1	26Q2	26Q3	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
1. Economic sentiment indicator		2003-08													
Economic sentiment indicator	*IOBE/EC*	104.9	107.0	107.3	107.0	106.5	106.5	106.9	107.2	107.2	107.7	107.1	106.8	107.6	106.9
Industrial confidence indicator	*IOBE/EC*	-26.8	-40.0	-46.0	-46.1	-48.4	-50.7	-53.2	-44.3	-52.2	-52.8	-47.8	-43.6	-41.6	-48.9
Retail confidence indicator	*IOBE/EC*	17.2	21.3	12.7	0.7	1.0	7.5	8.0	17.6	10.7	6.8	17.1	15.6	20.0	17.7
Services confidence indicator	*IOBE/EC*	-14.5	0.6	7.0	15.6	12.7	24.1	30.3	24.9	34.4	24.3	27.7	29.1	17.9	19.6
Construction confidence indicator	*IOBE/EC*	18.2	31.6	39.5	29.8	33.0	29.7	27.9	27.8	21.2	36.1	29.1	25.3	29.0	27.6
Consumer confidence indicator	*IOBE/EC*	-0.4	0.6	1.8	5.3	4.0	3.4	5.1	3.7	7.9	4.6	2.8	3.6	4.6	1.7
Employment expectations index	*IOBE/EC*	102.8	114.0	113.9	113.6	113.2	114.5	113.9	111.8	112.7	117.8	115.0	111.8	108.6	105.9
2. Industrial confidence indicator															
Production expectations	*IOBE/EC*	22.6	18.9	24.5	29.5	26.1	25.7	24.4	27.2	28.0	25.8	25.6	28.5	27.4	22.1
Order books	*IOBE/EC*	-11.7	-10.7	-9.7	-4.2	-4.5	-8.6	-4.0	-8.0	0.4	-5.8	-11.5	-8.8	-3.8	-15.3
Stocks of finished products	*IOBE/EC*	12.2	6.4	9.5	9.3	9.5	6.9	5.2	8.1	4.5	6.3	5.9	8.8	9.7	1.7
Purchasing managers index (PMI)	*MARKIT*	52.1	51.6	53.6	53.1	53.0	54.4	53.2	54.2	53.3	53.8	54.3	54.4	54.0	53.3
3. Retail confidence indicator															
Present business situation	*IOBE/EC*	25.6	47.4	25.0	10.1	13.2	21.9	19.5	45.2	17.4	20.7	40.7	39.7	55.2	48.0
Volume of stocks	*IOBE/EC*	14.1	10.3	18.7	22.2	27.7	21.7	19.4	18.6	20.2	18.6	16.7	22.4	16.7	15.8
Expected business situation	*IOBE/EC*	40.0	26.8	32.0	14.3	17.5	22.4	23.9	26.2	34.9	18.5	27.3	29.7	21.6	20.9
4. Services indicator															
Business situation over the past 3m.	*IOBE/EC*	17.5	28.2	35.5	30.0	35.5	31.4	29.4	30.4	21.4	39.7	29.1	22.4	39.8	36.3
Demand over the past 3m.	*IOBE/EC*	17.2	31.4	42.4	28.0	36.3	31.2	29.1	30.1	21.0	41.1	32.9	26.6	30.8	26.5
Expected demand over the next 3m.	*IOBE/EC*	20.0	35.2	40.6	31.3	27.3	26.4	25.3	22.9	21.2	27.5	25.2	27.0	16.6	20.0
5. Construction confidence indicator															
Order books	*IOBE/EC*	-33.4	-38.7	-13.7	1.4	-2.3	13.0	29.7	23.1	31.5	21.5	23.8	27.3	18.3	27.1
Employment expectations	*IOBE/EC*	4.5	39.8	27.7	29.7	27.8	35.2	30.9	26.7	37.2	27.1	31.7	30.9	17.5	12.2
6. Consumer confidence indices															
Financial situation over next 12 mnths	*IOBE/EC*	-20.8	-35.6	-43.2	-41.9	-43.9	-48.6	-53.4	-41.5	-53.2	-52.5	-44.4	-39.0	-41.0	-48.6
Gen. econ. sit. over next 12 mnths	*IOBE/EC*	-28.3	-35.4	-47.2	-47.8	-52.1	-56.1	-58.8	-50.6	-58.1	-59.1	-56.1	-50.0	-45.7	-54.3
Savings over next 12 months	*IOBE/EC*	-45.9	-64.3	-66.4	-66.7	-68.4	-68.4	-71.2	-63.6	-71.9	-68.3	-64.9	-64.2	-61.7	-65.3
Unemployment over next 12 months	*IOBE/EC*	43.0	13.7	18.5	15.7	22.5	19.2	18.0	18.4	19.1	15.7	17.9	19.0	18.2	22.6

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