



NOTE ON THE GREEK ECONOMY

May 30, 2025

Economic Analysis and Research Department

Recent Economic Developments: an overview

Economic activity in 2024 continued to expand at a satisfactory pace (2.3%), significantly outperforming the euro area (0.9%). High frequency indicators point to a continuation of the robust activity during the first months of 2025. **HICP inflation** remained relatively elevated at 3.0% in 2024, due to persistent services inflation, moving sideways at that rate in the four months of 2025. In the **housing market**, apartment prices continued rising at a strong, though decelerating, pace in the course of 2024. **Labour market developments** remained positive in the first months of 2025, with employment rising and unemployment falling further to historically low level. The **current account deficit** widened in 2024 and deteriorated further in the first quarter of 2025. On the fiscal front, there was a positive surprise with the 2024 **primary fiscal outcome** coming in at a surplus of 4.8% of GDP, significantly larger than the 2025 Budget target (2.5%) mainly due to higher tax revenue. The **debt to GDP ratio** decreased by 10 pp in 2024 compared to 2023 to 153.6% on account of early debt repayment and notable economic growth. **Corporate bank credit expansion** accelerated significantly in 2024 and early 2025 in line with economic growth and declining interest rates. Private sector deposits continue to rise but the annual growth of **household deposits** has decelerated. **Bank lending rates** have been on a declining path since mid-2023. **Government bond yields and spreads** have remained broadly unchanged, as the impact of Greece's sovereign credit rating upgrades helped moderate the spillover effect from rising US Treasury yields and the rise in global financial markets volatility. **Greek corporate bonds and equities** have outperformed their euro-area peers even amid the global financial market turbulence caused by the US trade policy uncertainty.

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

Latest economic information - available in the last four weeks

Economic Activity

The **ESI** slightly receded in May to 107.0 (from 107.4 in April) due to a small decline in business expectations in the manufacturing and the services sectors; by contrast, business expectations picked up in the retail trade and construction sectors, while consumer confidence also improved.

Industrial production increased by 1.7% y-o-y in March 2025, mainly due to a rise in manufacturing production (1.9% y-o-y). In 2025:Q1, industrial production increased by 3.0% y-o-y.

The turnover of enterprises increased by 2.4% y-o-y in 2025:Q1, with the highest rise registered in the "electricity, gas, steam and air conditioning supply" sector (28.2% y-o-y).

Retail sales increased by 0.3% y-o-y in March and by 3.0% y-o-y in 2025:Q1.

Prices

HICP headline inflation declined to 2.6% in April 2025, from 3.1% in March, mainly due to a major drop in energy inflation but also due to declines in processed food and non-energy industrial goods' inflation.

Labour market

Total employment marginally increased by 0.1% y-o-y in April 2025, while the unemployment rate (sa) declined to 8.3% y-o-y.

External Balances, Competitiveness

In the **first quarter of 2025**, the **current account** deficit increased y-o-y, due to a deterioration in the secondary income account and in the goods and services balances, which was partly offset by an improvement in the primary income balance.

In **March 2025**, the **current account's** deficit widened y-o-y, due to a deterioration in the balance of goods and services and, to a lesser extent, in the secondary income account, while the primary income account improved.

Fiscal developments

In January-April 2025, **the state budget primary outcome** came in at a surplus of 2.1% of GDP, against a surplus of 1.4% of GDP in January-April 2024. Compared to the annual target (according to the 2025 Budget), the primary balance over-performed by €3.2 bn due to both higher revenue and expenditure deferral.

In January-March 2025, **the primary general government cash outcome** recorded a surplus of 1.7% of GDP, against a surplus of 0.9% of GDP in January-March 2024.

Money and Credit

In March 2025, bank lending rates declined for new corporate loans (to 4.27% from 4.71% in February), while they stood almost unchanged for new housing loans (at 3.65%).

In April 2025, **private sector deposits** declined by €0.8 bn as a result of a decrease in corporate deposits. The growth rate of **bank credit** to non-financial corporations accelerated to 17.2% y-o-y and the contraction rate of housing loans decelerated to -2.2%.

Financial market developments

Fitch Ratings revised to positive the outlook on the BBB- sovereign credit rating it assigns to Greece. The rating agency cited the high budget surplus and the overshooting of the fiscal targets, together with the steep drop in the percentage of public debt to GDP as well as the resilient economic growth, as the main drivers of the outlook change.

Yields on Greek government bonds fell somewhat, as a spillover effect from rising US Treasury yields on highly-rated EA sovereign bonds was offset by positive developments in the low-IG EA sovereign bonds. **Greek equity prices** increased, following similar developments in global stock prices, amid a de-escalation of volatility and a rebound in global markets.

Greek corporate and bank bond yields fell, while those of their euro-area peers remained broadly unchanged. **Greek bank bond yields** also retreated, as did yields of their euro-area peers.

Banks

The announcement of 2025: Q1 financial results for the four Greek systemic banks showed a strengthening of their net income, mainly on the back of higher net fees & commissions income and lower impairment charges. The aggregate NPE ratio went further down on a yearly basis, while capital buffers strengthened.

Piraeus Bank priced a new €500 mn green senior preferred bond at a yield of 3.14%, with a maturity of 3.5 years and a call option after 2.5 years.

Eurobank priced a new €500 mn perpetual Additional Tier 1 bond at a yield of 6.625%, with a call option after 6 years.

UniCredit has increased its stake in Alpha Bank from 9.6% to nearly 20%, pending regulatory approval.

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SUMMARY OF ECONOMIC DEVELOPMENTS AND OUTLOOK

	2023	2024	2024				2025	2024				2025				
			Q1	Q2	Q3	Q4	Q1	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
GDP, % y-o-y	2.3	2.3	2.1	2.1	2.3	2.6	...	-	-	-	-	-	-	-	-	-
Exports, % y-o-y	1.9	1.0	-4.9	2.3	3.3	3.6	...	-	-	-	-	-	-	-	-	-
Industrial production, % y-o-y	2.3	5.2	3.6	9.6	5.6	2.1	3.0	2.6	-2.6	3.3	5.8	1.2	6.0	1.7	...	...
Retail sales volume, % y-o-y	-3.3	-1.6	-4.7	3.2	-2.8	-2.1	3.0	-0.6	-1.6	1.1	-5.3	3.3	5.6	0.3	...	...
PMI (50=no change)	51.6	53.6	55.8	54.7	52.1	51.8	53.5	50.3	51.2	50.9	53.2	52.8	52.6	55.0	53.2	...
ESI (average=100)	107.2	107.7	106.6	109.4	107.4	106.9	107.6	110.1	107.7	106.8	106.3	108.5	106.7	107.6	107.4	107.0
HICP, % y-o-y	4.2	3.0	3.2	2.7	3.1	3.0	3.1	3.1	3.1	3.0	2.9	3.1	3.0	3.1	2.6	...
Total employment, % y-o-y	1.3	2.0	1.8	2.2	1.6	2.3	...	2.3	2.0	3.6	1.0	1.3	2.9	0.1	0.1	...
Unemployment rate, %	11.1	10.1	12.1	9.8	9.0	9.5	...	9.6	9.7	9.4	9.2	9.0	8.5	8.9	8.3	...
Current Account, bn	-13.9	-15.3	-3.8	-4.5	0.3	-7.1	-4.5	-0.3	-0.5	-3.2	-3.6	1.0	-2.5	-3.0	...	...
(% of GDP)	-6.2%	-6.4%														
Gen. Gov. primary balance (% of GDP - Qcumulatively)	2.0	4.8	-0.7	1.3	3.5	4.8	...	-	-	-	-	-	-	-	-	-
Public Debt (% of GDP - Qcumulatively)	163.9	153.6	155.1	155.5	156.1	153.6	147.8*	-	-	-	-	-	-	-	-	-
Bank deposits, private, % y-o-y	3.0	4.4	2.6	2.9	3.3	4.4	4.8	3.3	3.3	5.0	4.4	4.8	4.5	4.8	4.2	...
Bank credit to NFCs, % y-o-y	5.8	13.8	6.6	9.4	9.2	13.8	16.8	9.2	13.4	16.0	13.8	15.9	16.7	16.8	17.2	...
Bank credit to HHs, % y-o-y	-2.0	-0.5	-1.4	-0.9	-0.8	-0.5	-0.5	-0.8	-0.7	-0.7	-0.5	-0.5	-0.5	-0.5	-0.3	...
10y GR yield, %	3.08	3.25	3.29	3.74	3.12	3.25	3.58	3.12	3.35	2.95	3.25	3.36	3.28	3.57	3.34	3.27

Economic Activity

Real GDP rose by 2.3% in 2024, as in 2023, mainly due to an increase in private consumption, gross fixed capital formation and exports of services.

Economic activity continued growing in 2024:Q4, at a stronger pace compared to 2024:Q3 mainly due to higher growth in gross fixed capital formation and exports of goods and services.

Soft data (PMI, ESI) point to a continuation of growth standing at high levels in April and May 2025 and remaining above euro area average.

Hard data are overall positive. Most indicators continue to move in positive territory (industrial production, retail sales, tourism, employment). Weaker growth of goods exports along with accelerating growth rates of imports are among the main weaknesses currently.

Prices and real estate market

HICP inflation came down fast from its 2022 peak owing to falling energy prices in 2023. In 2024, the disinflation process weakened with HICP and core inflation (HICP excluding energy and food) standing at 3.0% and 3.6%, respectively, mainly due to persistent increases in services prices. HICP inflation declined to 2.6% in April 2025 from 3.1% in March, because of a significant drop in energy inflation and declines in processed food and non-energy industrial goods' inflation which were partially offset by increases in services and unprocessed food inflation.

The positive trend of **real estate prices** of 2023 continued into 2024, especially in the residential market. In 2024, apartment prices continued to increase at a strong, though decelerating, rate (8.7%). In 2024:H1 prime office prices increased by 4.2% y-o-y, while prime retail prices increased by 7.8% y-o-y.

Labour market and costs

Total employment growth remained positive in 2024:Q4 largely due to higher demand for labour in the tourist, construction, trade and professional services sectors. **The unemployment rate** in 2024:Q4 decreased by 1.0 percentage point compared to 2023:Q4. LFS monthly data for April 2025 show a marginal increase in employment growth, while the unemployment rate (sa) decreased compared to the previous month.

Net flows of dependent employment in the private sector were positive but much lower in 2024 compared to 2023. In March 2025, net flows were positive by 44,661 jobs due to hiring in hotels and retail trade.

External Balances, Competitiveness

In the **first quarter of 2025**, the **current account** deficit increased y-o-y, due to a deterioration in the secondary income account and in the goods and services balances, which was partly offset by an improvement in the primary income balance.

In **March 2025**, the **current account's** deficit increased y-o-y, due to a deterioration in the balance of goods and services and, to a lesser extent, in the secondary income account, while the primary income account improved.

The appreciation of the **nominal effective exchange rate** eased in 2025:Q1. The **unit labour cost competitiveness indicator** deteriorating trend was reversed and posted a small improvement since the second half of 2024 despite the wage increases. The **price competitiveness indicator** posted a small improvement in 2025:Q1 as price differentials remained favourable for Greece, following a small deterioration in 2024.

Fiscal developments

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

Money and Credit

During 2024 and early 2025, the growth rate of **household deposits** decelerated as the growth rate of disposable income decelerated and as the interest rate on bank deposits remained significantly below the return on alternative financial assets.

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

Bank lending rates have started to decline since mid-2023 initially as a result of expectations for ECB policy rate cuts and then in line with the implementation of ECB policy rate cuts.

Financial markets

The developments in Greek sovereign and bank ratings have been positive, with further rating upgrades in 2024 and 2025 to date. This is the result of sustained overperformance of the Greek economy in the fiscal and economic activity fronts, which also fosters the prospect of further rating upgrades.

Greek government bond yields overall remained broadly unchanged in 2024, as a fall in yields early in the year was reversed in 2024:Q4, amid spillover effects from rising US Treasury bond yields on euro area sovereign bonds; from mid-March this year and during April, euro-area sovereign bond yields fell somewhat, benefiting from investors' flight-to-safety, amid market turbulence caused by the US trade policy.

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

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

Latest BoG projections

(year-on-year % changes)

	2023	2024	2025 ^f	2026 ^f	2027 ^f
Real GDP	2.3	2.3	2.3	2.1	2.0
Private consumption	1.8	2.1	2.0	2.0	2.0
Government consumption	2.6	-4.1	-0.2	-0.1	0.6
Gross fixed capital formation	6.6	4.5	6.0	6.8	1.5
Exports (goods and services)	1.9	1.0	3.8	3.2	3.8
Imports (goods and services)	0.9	5.5	3.5	3.7	2.9
HICP (non-SA)	4.2	3.0	2.9	2.3	2.5
HICP excluding food & energy (non-SA)	5.3	3.6	3.6	2.8	2.2
Total employment (NA data)	1.2	1.2	1.3	1.1	1.2
Unemployment rate (% of labour force)	11.1	10.1	9.9	9.2	8.6
Current account (% of nom.GDP)	-6.2	-6.4	-5.7	-5.1	-5.1

Source: ELSTAT and Bank of Greece.

f:forecasts

It should be noted that the March 2025 projections were concluded in late February 2025 and they do not include the latest developments regarding the imposition of tariffs as well as other developments related to escalating global trade tensions.

Over 2025-2026, the Greek economy is projected to grow by 2.3% and 2.1% correspondingly, recording a significantly higher growth rate compared to the euro area. The main drivers of economic activity will continue to be investment spending, also thanks to the contribution of European funds, and private consumption benefiting from the strengthening of real disposable income due to continued employment growth, wage growth amid a still tight labour market and minimum wage increases, as well as lower inflation.

Furthermore, the expected reduction in the public debt-to-GDP ratio (below 150% of GDP) in 2025, alongside the achievement of primary fiscal surpluses, is estimated to lead to a further improvement of the investment climate and to further sovereign credit rating upgrades.

Total exports of goods and services are expected to continue to grow on average by 3.5% over 2025-2026. However, the contribution of the external sector to GDP will be broadly neutral on average in the coming years, due to the strong investment activity that is expected to increase imports.

For 2027, the end of the RRF grant component will affect government investment growth negatively. However, the economy is projected to grow by 2.0%, supported by private consumption and export growth.

HICP inflation will decline significantly over the next two years. By the end of 2026, inflation will converge towards the 2% mark but will remain slightly above it. However, in 2027 a one-off uptick in HICP inflation to 2.5% is expected due to the impact of ETS2 on the energy component. Core inflation is expected to decline to 2.2% by 2027, reflecting mainly the decline in non-energy industrial goods inflation and to a lesser extent services inflation.

The risks surrounding the growth projections are mainly downward and related to: (a) elevated global policy uncertainty amid tariffs imposed by the US to almost all countries in the world that could lead to lower world trade and investment, (b) natural disasters linked to the effects of the climate crisis, (c) a lower than expected rate of absorption and utilisation of the Recovery and Resilience Facility funds, (d) intensifying tightness in the labour market and (e) a delay in implementing reforms that would slow down the process of enhancing the competitiveness of firms. A positive risk relates to stronger than expected tourist revenues.

Supportive EU and ECB policies and measures

Over the period 2021-2027, Greece is entitled to receive more than €70 bn of **EU funds**. About half of these funds (€36 bn) are related to the EU Recovery Plan (NGEU). The rest is structural funds from the EU budget 2021-2027.

NGEU funds are targeted at growth-enhancing high value-added projects in the areas of energy saving, the transition to green energy, the digital transformation of the public and the private sector, employment, social cohesion, and private investment.

According to BoG estimates, full execution of the **EU Recovery Plan** will contribute to a significant increase of 7% in real GDP by 2026, primarily due to the increase in total investment and total factor productivity. At the same time, it will contribute to the increase of employment, private investment, exports and tax revenue.

The implementation of the reforms associated with the NGEU is projected to bring about a permanent increase of real GDP and total factor productivity (in the course of ten years).

Key Challenges

Short-term economic policy challenges:

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

Medium to long-term economic policy challenges:

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

BACKGROUND INFORMATION

1. ECONOMIC ACTIVITY

Table 1.1: National accounts data

% y-o-y	2023	2024	2024			
			Q1	Q2	Q3	Q4
1. GDP	2.3	2.3	2.1	2.1	2.3	2.6
-Private consumption	1.8	2.1	2.3	2.0	2.5	0.8
-Gov. expenditure	2.6	-4.1	-6.9	-4.2	-1.8	-3.4
-Gross fixed capital formation	6.6	4.5	2.6	4.3	1.3	9.0
-Exports	1.9	1.0	-4.9	2.3	3.3	3.6
-Imports	0.9	5.5	4.6	9.7	5.4	2.4
2. Gross Value Added	2.2	1.8	0.9	2.2	2.1	2.1
-Services	3.3	1.0	0.4	0.8	1.5	0.8
3. Private sector savings*	8.0	6.7	7.8	7.0	6.8	6.7
4. Real disposable income	3.7	0.7	1.0	1.8	2.7	-2.6

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

Source: ELSTAT, national accounts.

Economic activity continued growing in 2024 supported by private consumption, gross fixed capital formation and exports of services.

Real GDP rose in 2024:Q4, at a stronger pace compared to 2024:Q3 mainly due to higher growth in gross fixed capital formation and exports of goods and services.

Gross fixed capital formation increased (y-o-y) at an accelerating rate in 2024:Q4 due to the rise in housing and other construction investment (29.1% y-o-y and 11.8% y-o-y, respectively) in ICT investment (8.0% y-o-y) and in machinery and equipment investment (6.4% y-o-y). This development is likely related to the acceleration in RRF disbursements in 2024:Q4.

Output (as measured by gross value added) increased in 2024:Q4 due to the good performance across all sectors of economic activity, and in particular of the industrial and the services sectors.

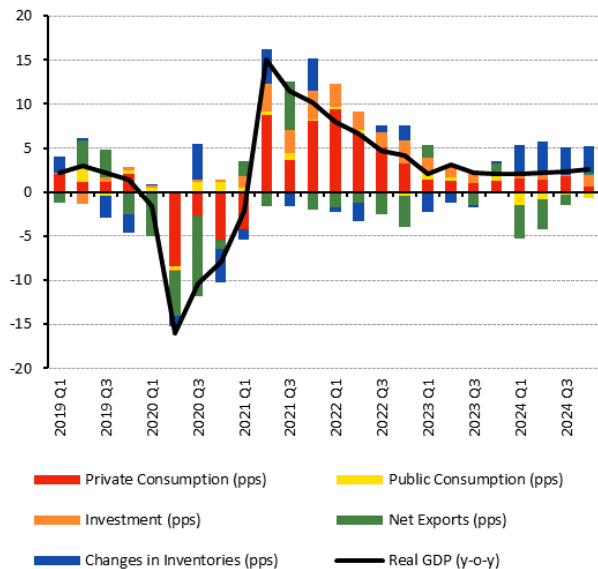
The savings of the non-financial private sector (measured as a four-quarter moving sum) **continued their downward trajectory** reaching 6.7% of GDP in 2024, compared to 8.0% in 2023 and 8.4% in 2022. Household dissaving deepened further, reaching -1.9% of GDP in 2024, while the savings of non-financial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

Household dissaving more than doubled in 2024 (-1.9% of GDP) compared to 2023 (-0.9%), as the growth rate of disposable income lagged behind the vigorous expansion of consumption. The phasing out of COVID-19 and energy-related support measures, alongside the repayment of tax obligations and buoyant consumer spending, exerted considerable downward pressure on household savings, pushing them further into negative territory. **Business savings** (retained earnings) continued to decline gradually, falling from a peak of 10.6% of GDP in 2022 to 8.9% in 2023 and 8.6% in 2024. This trend reflects several factors, including the withdrawal of pandemic- and energy-crisis-related government support measures, as well as rising labour costs. Nevertheless, the robust performance of the tourism sector and of the broader economy, the stable political and macroeconomic environment, together with disbursements from the Recovery and Resilience Facility (RRF), have helped to partially mitigate the decline in business savings in recent years.

Nominal **disposable income of households** increased by 1.4% y-o-y in 2024:Q4 due to the positive contribution of labour income, i.e. compensation of employees and self-employed income, while real

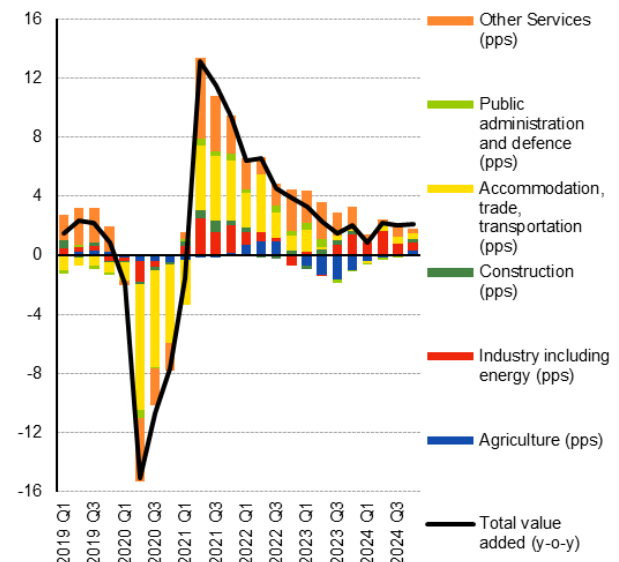
disposable income of households declined by 2.6% y-o-y reflecting the effect of elevated inflation. For 2024 as a whole, real disposable income of households increased by 0.7%, down from 3.4% in 2023.

Chart 1: Real GDP growth decomposition (percent contribution)



Source: ELSTAT, Quarterly National Accounts, March 2025.

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



Source: ELSTAT, Quarterly National Accounts, March 2025.

Table 1.2: Monthly Conjunctural Indicators

	2022	2023	2024	2024						2025					2025 y-t-d
				July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
1. ESI (average=100)	104.9	107.2	107.7	106.2	106.0	110.1	107.7	106.8	106.3	108.5	106.7	107.6	107.4	107.0	107.4
-Consumer confidence	-50.7	-40.0	-46.0	-43.9	-48.1	-51.3	-50.3	-47.3	-44.5	-43.4	-42.0	-43.8	-46.8	-42.7	-43.7
2. PMI (50=no change)	51.8	51.6	53.6	53.2	52.9	50.3	51.2	50.9	53.2	52.8	52.6	55.0	53.2	...	53.4
3. Industrial Production, % y-o-y	2.4	2.3	5.2	10.2	3.6	2.6	-2.6	3.3	5.8	1.2	6.0	1.7	...	...	3.0
-Manufacturing Production, % y-o-y	4.6	4.2	3.8	9.6	3.8	5.4	-2.5	-1.5	3.6	0.3	0.7	1.9	...	...	1.0
4. Turnover of enterprises, % y-o-y	36.0	-3.3	4.1	12.9	3.0	2.0	4.4	3.5	8.5	7.4	2.5	2.4	...	...	2.4
5. Building permits, % y-o-y	-2.2	15.9	8.7	-2.9	-13.9	23.5	46.7	-20.7	-5.3	-38.4	-15.6	...	...	...	-25.7
6. Real VAT revenues, % y-o-y	12.2	5.5	9.6	10.5	1.3	10.8	12.1	1.2	53.4	8.7	2.6	17.3	-0.5	...	6.1
7. Retail sales volume, % y-o-y	3.3	-3.3	-1.6	-2.5	-5.1	-0.6	-1.6	1.1	-5.3	3.3	5.6	0.3	...	...	3.0
8. New car registrations, % y-o-y	6.7	16.5	3.4	5.8	-14.5	-5.6	-3.8	4.8	6.1	-5.7	-8.9	2.9	3.4	...	-1.9
9. Tourist arrivals, % y-o-y	96.0	20.8	12.8	9.4	11.4	10.4	12.2	18.5	13.8	11.4	-0.8	5.4	...	...	5.4
10. Travel receipts, % y-o-y	68.3	16.5	4.8	-6.6	-5.4	6.9	14.5	33.3	43.6	7.5	0.5	5.1	...	...	4.4

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

Soft data point to a continuation of growth, standing at high levels in April and May 2025 and remaining above euro area average.

The **ESI** slightly receded in May to 107.0 (from 107.4 in April) due to a small decline in business expectations in the manufacturing and the services sectors; by contrast, business expectations picked up in the retail trade and construction sectors while consumer confidence also improved.

The **April PMI** signalled a sustained rise in manufacturing output and new orders amid strong domestic demand, though at softer rates compared to the previous month. The pace of increase in new export orders also weakened and was only marginal overall. Stronger new orders spurred manufacturers to

expand their capacity, and employment rose at a strong pace in April. On the prices front, input costs increased at a notably slower pace; output prices also increased at a softer pace amid a slower hike in input prices and efforts to remain competitive.

Hard data are overall positive.

A recovery of the industrial sector has been underway since November 2020. Industrial production continued rising in 2025:Q1, mainly due to an increase in electricity and manufacturing production.

Industrial production increased in March 2025 mainly due to a rise in manufacturing production largely attributed to the performance of the “food”, “beverages”, “basic metals” and “rubber and plastic products” sectors.

The turnover of enterprises, which are obliged keep double-entry accounting, increased in March 2025, in year on year terms, with the highest rise registered in the “electricity, gas, steam and air conditioning supply” sector (31.8% y-o-y).

The volume of building permits increased in 2024 suggesting rising construction activity. In the January-February 2025 period, the volume of building permits registered a sharp decline y-o-y.

VAT revenues at constant prices, which is an encompassing indicator for private consumption (it includes retail sales, car sales and services consumption), continued to increase in 2025:4M pointing to ongoing strong consumption growth.

The retail sales volume index increased in 2025:Q1 suggesting rising consumption growth.

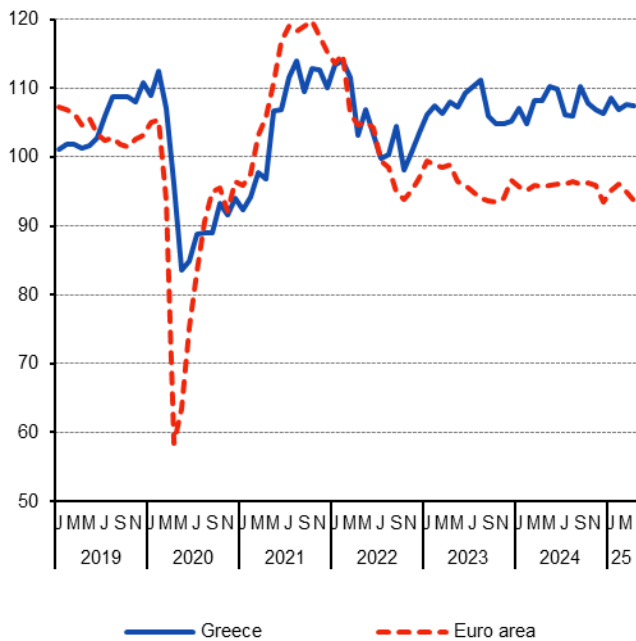
New private passenger car registrations increased in March and April 2025, in year on year terms, mainly due to a rise in corporate cars sales, which can be related to the start of the tourist season.

Tourist arrivals and travel receipts showed a rise of 5.4% y-o-y and 4.4% y-o-y, respectively in 2025:Q1. Despite global uncertainties, Greek tourism is expected to continue growing in 2025. This outlook is supported by a 11.8% rise in air traffic in the period January-April 2025 and a 4.5 % increase in scheduled air seats from May to October.

International arrivals at Greek airports showed an 11.8% y-o-y increase in the period January-April 2025, while international arrivals at the Athens International Airport surged by 13.3% in the same period. According to a recent report by ACI Europe¹, Greece emerged as one of Europe’s top-performing aviation markets in 2025:Q1 with an 8.8% increase, more than double the average growth rate of 4.1% recorded in the EU market.

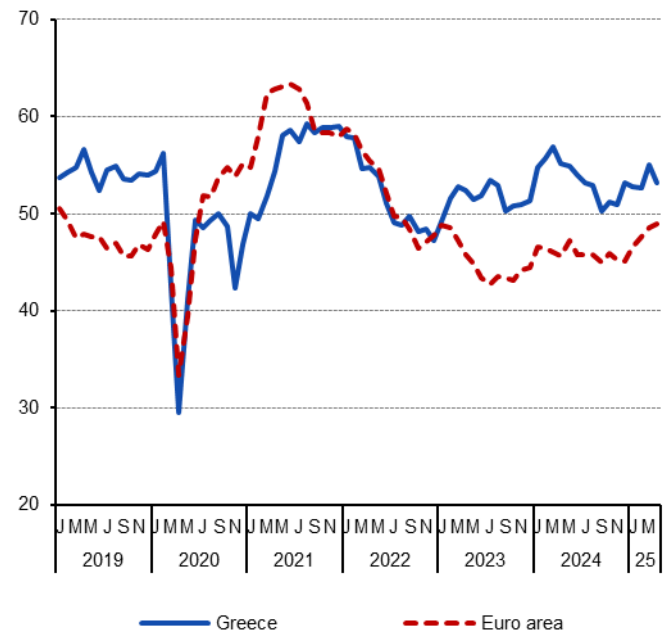
¹ Airports Council International-ACI Europe. Monthly airport traffic report, April 2025.

Chart 3: Economic Sentiment Indicator (average=100)



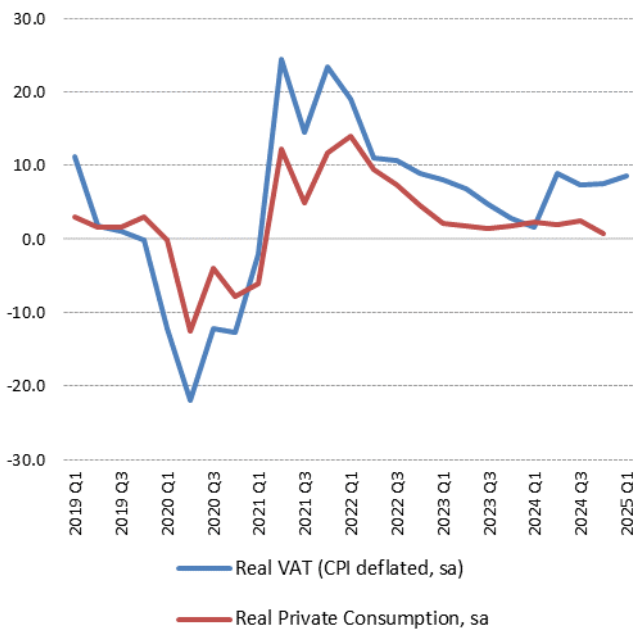
Source: European Commission.

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



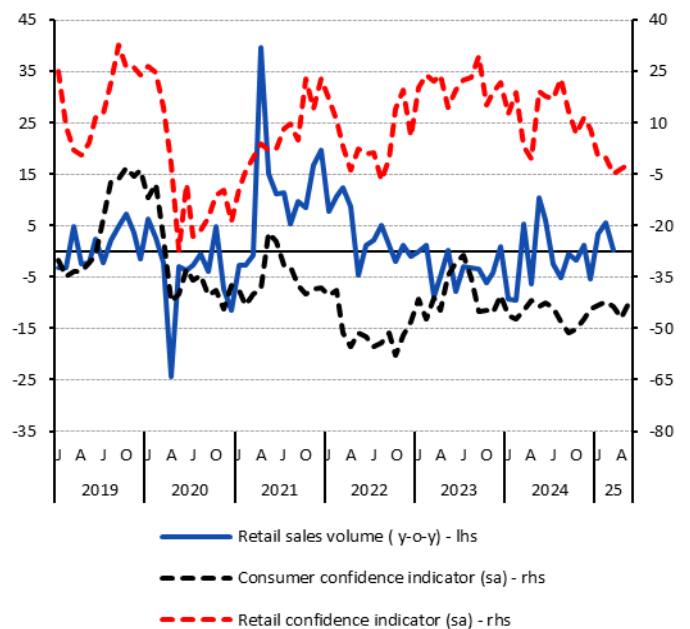
Source: S&P Global.

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



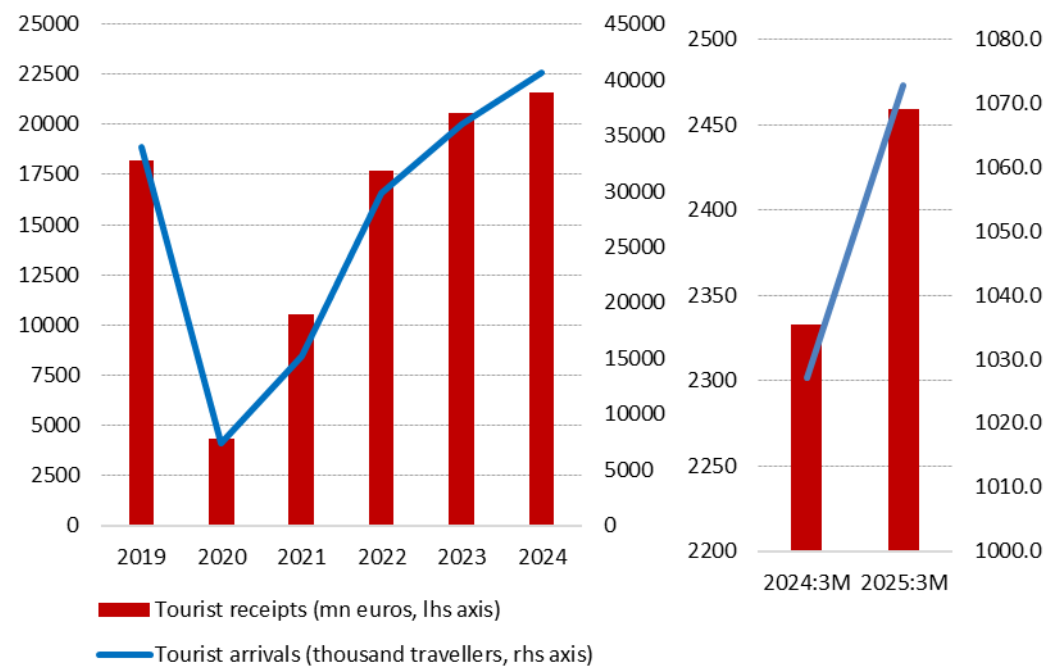
Sources: ELSTAT and Ministry of Finance, State General Accounting Office.

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



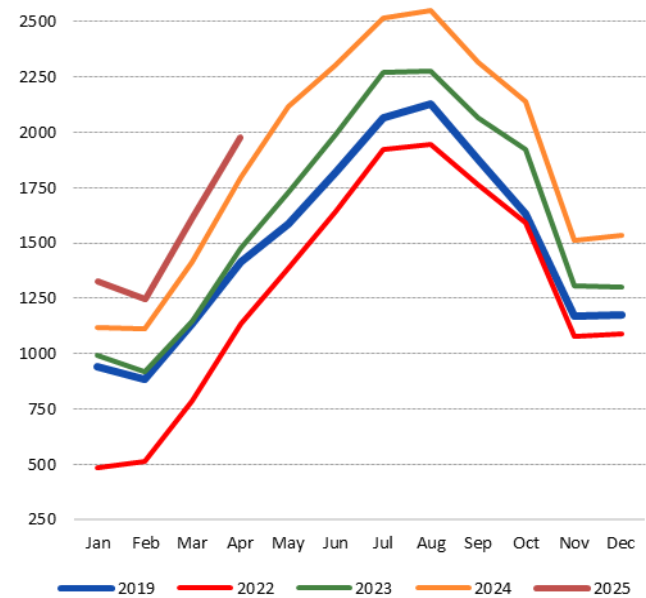
Sources: ELSTAT (for volume of retail sales) and European Commission (for retail confidence and consumer confidence indicators).

Chart 7: Tourist arrivals and receipts



Source: Border Survey of the Bank of Greece.

Chart 8: International arrivals at Athens International Airport
(in thousand travelers)



Source: Athens International Airport (AIA).

2. PRICES AND REAL ESTATE MARKET

Table 2.1: Prices

% y-o-y, nsa data	2023	2024	2024					2025			
			Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1. HICP Headline	4.2	3.0	3.2	3.1	3.1	3.0	2.9	3.1	3.0	3.1	2.6
- Energy	-13.4	-1.4	2.3	-0.8	-1.6	-2.3	0.7	2.6	1.6	0.2	-4.7
- Unprocessed food	11.1	3.4	2.0	4.4	1.5	1.7	0.0	0.8	0.2	5.7	7.2
- Processed food	9.3	2.5	2.1	2.3	0.8	0.0	-0.3	-0.3	0.5	0.5	-0.6
2. HICP Core (HICP excl. energy and food)	5.3	3.6	3.7	3.6	4.4	4.5	4.4	4.4	4.2	3.9	3.8
- Non-energy industrial goods	6.4	1.7	1.4	1.8	1.6	2.1	1.7	1.4	1.4	0.8	0.4
- Services	4.5	4.4	4.7	4.4	5.6	5.6	5.6	5.6	5.3	5.1	5.3
3. PPI - Domestic market	-6.5	-2.4	-0.8	-1.4	-0.2	0.1	-0.4	0.5	2.0	5.6	5.3
4. Imports Price Index	-12.3	-2.0	-4.3	-10.6	-5.5	-2.8	0.6	0.1	-0.5	-2.5	...

Source: ELSTAT and Bank of Greece computations.

HICP headline inflation remained at elevated levels in 2024 mainly due to persistent services inflation. On average, in 2024, headline inflation for Greece (3.0%) was above euro area inflation (2.4%) and ranked as the fifth highest among euro area countries. In the first four months of 2025, inflation stands at 3%.

HICP headline inflation stood at 3.0% in 2024 compared to 4.2% in 2023. In April 2025, it declined to 2.6% from 3.1% in March as declines in the annual rates of energy, processed food and non-energy industrial goods were partially offset by further increases in services and in unprocessed food inflation.

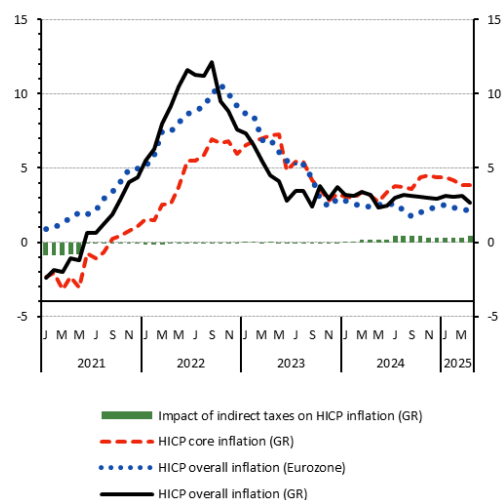
Core inflation (HICP excluding energy and food) stood at 3.6% in 2024, down from 5.3% in 2023, remaining though, at elevated levels. In April 2025, core inflation ticked down to 3.8% from 3.9% in March due to the decline in non-energy industrial goods' inflation.

PPI inflation for the domestic market was on average negative in 2024 (-2.4%). In January 2025, it turned positive and remained in positive territory up April 2025.

Import price inflation, in the course of 2024, oscillated in line with import energy inflation and overall remained in negative territory (-2.0%). In January 2025, it recorded an increase of 0.1%, while in February it declined to -0.5%, again in line with developments in energy inflation.

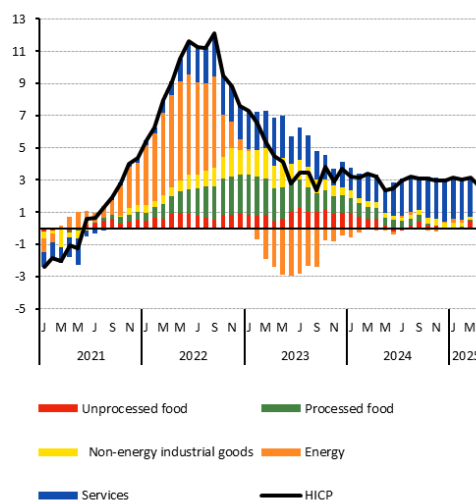
Domestic price pressures, as captured by changes in GDP deflator, had started increasing in 2021 and picked up further in 2022 and 2023. Up to mid-2023, unit profits had contributed the largest share of the increase in the GDP deflator showing that firms had managed to pass on cost shocks associated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

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



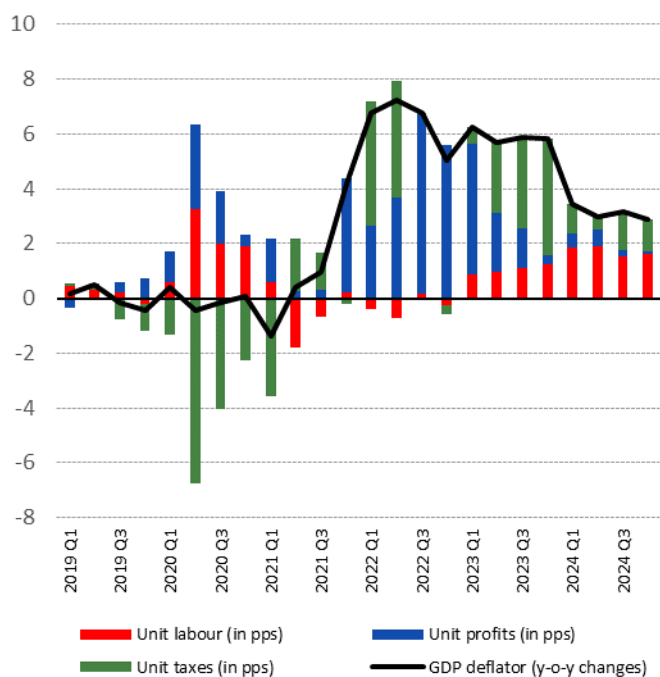
Sources: ELSTAT and Bank of Greece calculations.

Chart 10: HICP inflation and main contributions



Source: ELSTAT and Bank of Greece calculations.

Chart 11: Domestic price pressures
(percent contribution)



Sources: ELSTAT and Bank of Greece calculations.

Real Estate Market

2.2 Real estate market

% y-o-y	2022	2023	2024	2023		2024		2023				2024			
				H1	H2	H1	H2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Residential property															
- Apartment prices	11.9	13.9	8.7	15.2	12.6	10.2	7.3	15.6	14.8	12.7	12.5	10.8	9.6	8.1	6.6
- Residential Investment	57.8	24.7	2.7	57.1	0.8	-10.3	17.8	61.5	52.9	29.5	-19.0	-13.7	-6.8	7.5	29.1
2. Commercial property															
- Prime office prices	3.6	6.0	-	7.0	4.9	4.2	-	-	-	-	-	-	-	-	-
- Prime retail prices	6.2	7.0	-	7.0	6.9	7.8	-	-	-	-	-	-	-	-	-
- Office rents	3.0	6.2	-	6.5	5.8	2.2	-	-	-	-	-	-	-	-	-
- Retail rents	4.4	5.9	-	6.0	5.7	6.2	-	-	-	-	-	-	-	-	-

Source: Bank of Greece, ELSTAT.

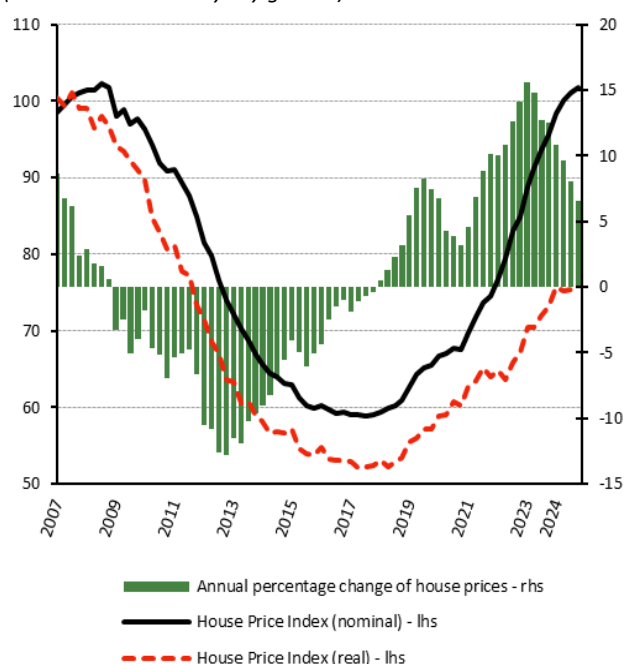
Real estate market trends remain positive.

In 2023, both **housing and commercial property prices** (prime office and retail) increased at a strong pace and continued rising in 2024 due to both high external and internal demand. Prime locations and investment characteristics property are leading the market.

Apartment prices (in nominal terms) further increased in 2024:Q4 by 6.6% y-o-y, though at a decelerating pace for the last seven consecutive quarters, registering a cumulative rise of 73% since 2017:Q3 (lowest level), just 0.4% lower compared to their historical peak in 2008:Q3. Residential investment (seasonally adjusted ELSTAT data at constant prices) increased, on an annual basis, by 29.1% in 2024:Q4 but still remains at a low level as a percentage of GDP (2.7%). Housing affordability has emerged as a major concern, driven by a limited supply of quality, affordable residential stock.

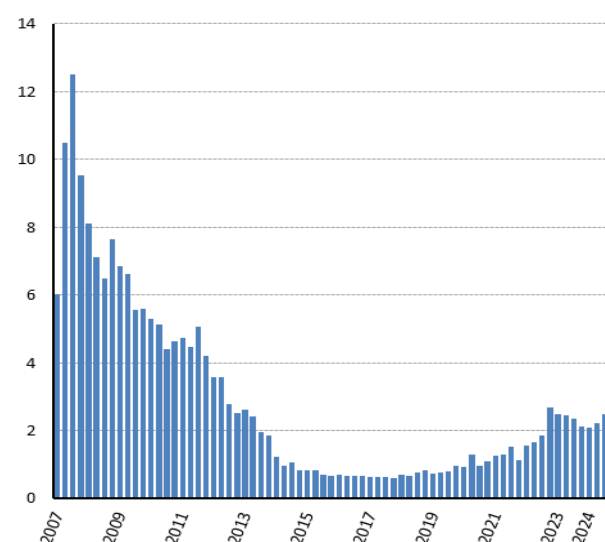
In 2024:H1, **prime office prices** increased by 4.2% y-o-y and **prime retail prices** increased by 7.8% y-o-y. An increase was also recorded in both office and retail rents, by 2.2% and 6.2% y-o-y, respectively.

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



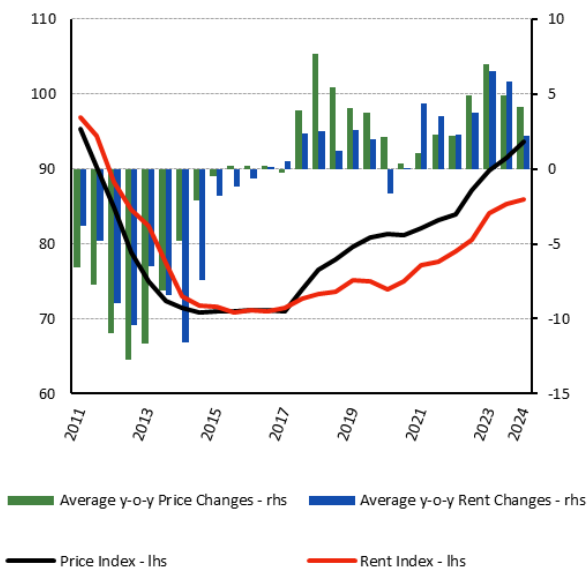
Source: Bank of Greece.

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



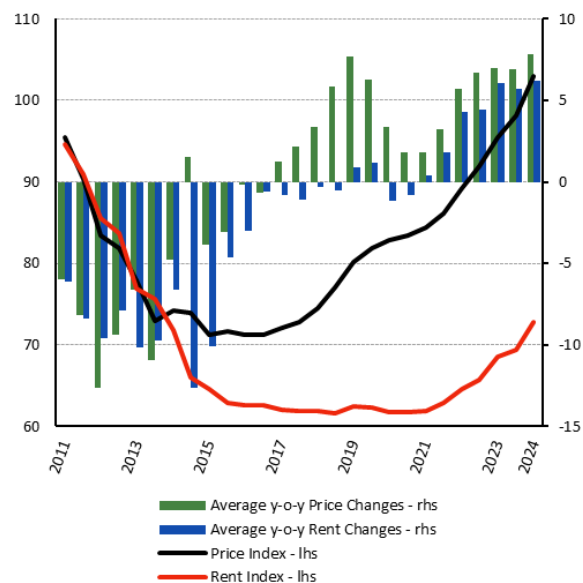
Source: ELSTAT.

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



Source: Bank of Greece.

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



Source: Bank of Greece.

3. LABOUR MARKET AND COSTS

Table 3: Labour market developments

	2024	2024			2025	2024		2025			
		Q2	Q3	Q4	Q1	Nov	Dec	Feb	Mar	Apr	May
1. Labour Force Survey											
- Total employment (% y-o-y)	2.0	2.2	1.6	2.3	...	3.6	1.0	2.9	0.1	0.1	...
- Employees (% y-o-y)	2.3	1.6	2.6	3.8	...	...	...	...	...	...	...
- Self-employed (% y-o-y)	0.8	2.0	-0.9	-0.8	...	...	...	...	...	...	...
- Unemployment rate ¹	10.1	9.8	9.0	9.5	...	9.4	9.2	8.5	8.9	8.3	...
- Long-term unemployed (as % of unemployed)	56.0	53.2	56.5	53.5	...	...	...	...	...	...	...
2. ERGANI Information System											
- Net dependent employment flows in the private sector (thousands)	53.2	283.0	-36.5	-232.4	53.2	-86.7	-14.2	23.9	44.7	...	...
- Share of part-time and intermittent jobs (% new hirings)	44.0	43.0	51.2	45.3	52.4	51.2	51.7	47.7	42.2	...	...
3. Registered unemployed (DYPA) (%y-o-y)	-5.9	-6.4	-6.2	-6.3	-5.3	-6.1	-5.7	-5.3	-4.9	-6.6	...
4. Employment Expectations Index	114.7	119.2	113.3	111.3	113.2	109.4	113.1	112.4	116.9	120.5	116.5
5. Labour Costs											
- Compensation per employee (% y-o-y)	6.0	7.3	5.1	4.8	...	...	...	...	...	...	...
- Labour productivity (% y-o-y)	1.2	1.2	1.2	1.2	...	...	...	...	...	...	...
- Unit labour cost (% y-o-y)	3.6	6.1	3.8	3.6	...	...	...	...	...	...	...

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

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

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

Total employment rose in 2024:Q4, mainly due to employment growth in construction, trade, tourism and professional services sectors. Latest monthly LFS data suggest that employment continued growing in April 2025.

The **unemployment rate** decreased in 2024:Q4 by 1.0 percentage point compared to 2023:Q4. The share of long-term unemployed declined by 2.7 percentage points. In April 2025, the unemployment rate (sa) decreased significantly compared to the previous month.

Dependent employment flows in the private sector (Ministry of Labour, ERGANI Information System) were positive in 2024 and much lower compared to 2023. In March 2025, dependent employment net flows in the private sector were positive due to hiring in hotels and retail trade.

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

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

Regarding the **tightness in the labour market**, its upward trend continued in 2024 and the job vacancy rate increased to 2.2%, from 1.6% in 2023. In particular, an increase in tightness was recorded in most sectors of the economy, while the highest vacancy rates were recorded in accommodation and food service activities, construction, manufacturing, transport and wholesale and retail trade. On the contrary, the only sector that recorded a decrease in the job vacancy rate compared to 2023 was the information and technology sector.

Labour costs are rising.

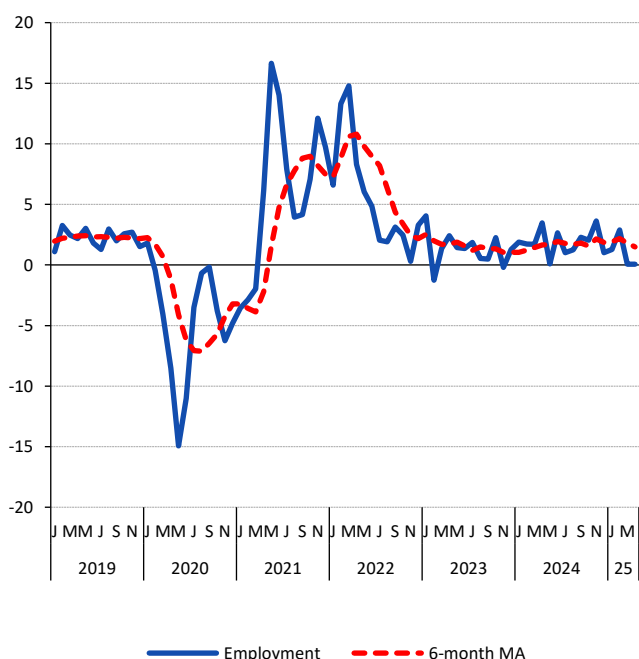
Unit Labour Costs (ULC) increased in 2024:Q4, as labour productivity increased at a slower pace than compensation per employee.

The **ELSTAT Index of Wages** for the total economy increased by 5.4% in 2024:Q4.

Outlays for the remuneration of employees in the general government (incl. social security contributions) fell by 0.1% y-o-y in Jan.-Mar. 2025. They had risen by 6.0% in 2024 as a whole.

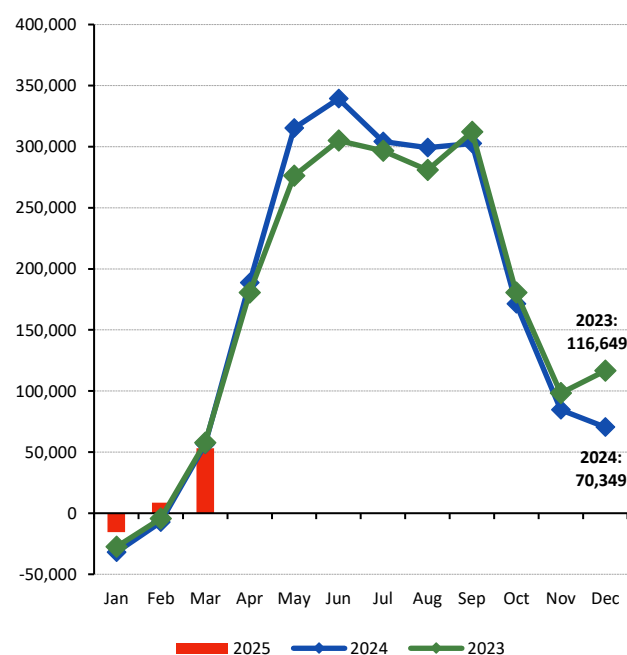
According to annual accounts data from the **ERGANI information system**, the average monthly earnings stood at €1,342 in 2024, increasing by 7.3% compared to 2023. Accordingly, the number of employees earning more than €900 per month increased. In particular, compared to 2023, the number of employees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

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



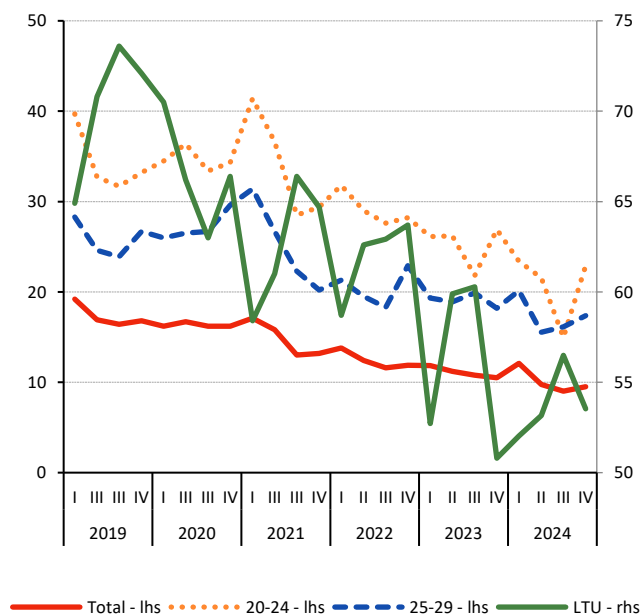
Source: ELSTAT, Labour Force Survey.

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



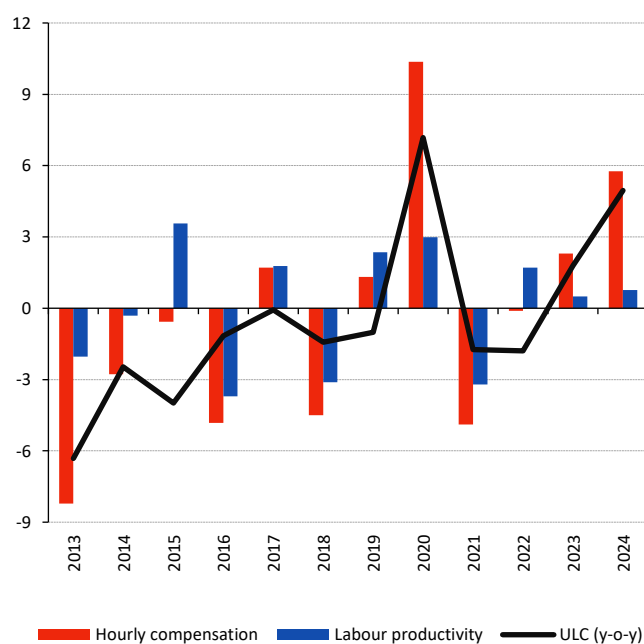
Source: ERGANI.

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



Source: ELSTAT, Labour Force Survey.

Chart 19: Nominal ULC growth and components



Source: ELSTAT, Annual National Accounts.

Note: Labour productivity is real GDP (2020 prices) per hour worked. Hourly compensation is compensation of employees per hour worked (by employees).

Collective wage agreements

In **January-March 2025, 51 new firm-level agreements were signed**, covering 28,771 employees; of these, 20 agreements provided for wage increases, whereas the rest did not provide for any wage changes. In 2024, 238 new firm-level agreements were signed, covering 171,161 employees; of these, 82 agreements provided for wage increases, whereas the rest did not provide for any wage changes.

Recent selected wage agreements:

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

In December 2023, a **two-year branch agreement for the cement industry** provided for increases of 5% as of 1 Jan. 2023 and 5% as of 1 April 2023 (both retroactively), and of 4% as of 1 Jan. 2024; there had been no increases during 2021 and 2022.

In June 2023, a **two-year branch agreement for the food and beverage industry**, covering approximately 400,000 employees, provides for increases of 5.5% as of 1 June 2023 and 5% as of 1 June 2024.

In April 2023, a **two-year branch collective agreement for the tobacco industry**, provided for increases of 4% to 6.8% for 2023 and 2024.

In December 2022, a **two-year agreement for hotel employees** provided for a 5.5% wage increase as of 1 Jan. 2023 and an additional 5.0% as of 1 Jan. 2024.

In April 2022, a **three-year agreement for banks** provided for increases of 2% as of 1 Oct. 2022, 1% as of 1 Dec. 2023 and 2.5% as of 1 Dec. 2024.

Minimum wages

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

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

Labour market policies

As of July 1, 2024, the **digital work card** in industry and retail is fully implemented. Gradually, the application of the measure will be extended to all businesses in the country.

At the same time, **the possibility of declaring and applying six-day work** has been activated in businesses that by their nature are in continuous operation and in those that already operate on a 24-hour basis five or six days a week. The possibility of six-day work was established by articles 25 and 26 of Law 5053/2023 with the aim of combating undeclared work and also increasing the income of employees, since their daily wage for the 6th day is increased by 40%.

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

4. EXTERNAL BALANCES, COMPETITIVENESS

4.1 Current account							
	2022	2023	2024	2025			
				Jan	Feb	Mar	y-t-d
Current Account , bn (%GDP)	-21.2 (-10.2%)	-13.9 (-6.2%)	-15.3 (-6.4%)	1.0	-2.5	-3.0	-4.5
Goods balance , bn (%GDP)	-39.6 (-19.0%)	-33.0 (-14.7%)	-35.7 (-15.0%)	-2.9	-2.5	-3.1	-8.5
Exports of goods (% y-o-y)	36.7	-6.9	-2.8	1.8	0.9	-8.9	-2.2
- Exports of non-fuel goods (% y-o-y)	24.2	-1.9	1.0	6.3	1.1	5.5	4.2
Imports of goods (% y-o-y)	41.3	-11.0	1.5	4.8	-7.6	2.6	-0.2
- Imports of non-fuel goods (% y-o-y)	25.0	-1.6	3.9	9.2	-3.0	3.4	3.0
Real trade in goods flows (% y-o-y)							
Real exports of goods (% y-o-y)	4.7	-2.7	-2.4	2.4	3.4	-3.8	0.8
- Real exports of non-fuel goods (% y-o-y)	7.7	-5.7	-1.2	7.0	2.4	7.5	5.6
Real imports of goods (% y-o-y)	17.9	-3.5	2.8	4.1	-7.9	3.3	-0.2
- Real imports of non-fuel goods (% y-o-y)	16.8	-2.8	4.0	8.3	-4.1	2.3	2.0
Services balance , bn (%GDP)	19.4 (9.3%)	21.8 (9.7%)	22.6 (9.5%)	0.3	0.3	0.4	1.0
Exports of services (% y-o-y)	36.2	2.7	4.9	-0.1	-1.6	-4.0	-1.9
- Travel receipts (% y-o-y)	68.3	16.5	4.8	7.5	0.5	5.1	4.4
- Transportation receipts (% y-o-y)	25.1	-10.4	1.0	-1.0	-8.3	-10.7	-6.7
Imports of services (% y-o-y)	27.7	-4.0	6.0	8.8	2.0	0.0	3.6
Non-residents' arrivals (% y-o-y)	96.0	20.8	12.8	11.4	-0.8	5.4	5.4
Average expenditure per trip (% y-o-y)	-14.1	-3.5	-7.0	-3.5	1.2	-0.6	-1.1
Primary income balance , bn (%GDP)	-0.8 (-0.4%)	-4.0 (-1.8%)	-4.3 (-1.8%)	0.4	-0.1	-0.1	0.1
Secondary income balance , bn (%GDP)	-0.3 (-0.1%)	1.3 (0.6%)	2.1 (0.9%)	3.3	-0.2	-0.1	2.9
FDI inflows, bn	7.5	4.4	6.0	0.4	0.4	0.4	1.2

Source: Bank of Greece

In the first quarter of 2025, the current account deficit widened.

In the **first quarter of 2025**, the **current account** deficit increased y-o-y, due to a deterioration in the secondary income account and in the goods and services balances, which was partly offset by an improvement in the primary income balance.

Real exports of non-fuel goods increased, while fuel exports declined. Food, beverages and tobacco as well as basic metals mainly contributed to the increase in exports.

Real imports of non-fuel goods recorded an increase, despite the drop in fuel imports, mainly driven by imports of industrial and non-durable consumer goods.

The surplus of the **services balance** decreased across all its components, mainly because of lower net receipts in the transport and other services balances. **Non-residents' arrivals** and **receipts** increased by 5.4% and by 4.4%, respectively.

The **transport surplus** posted a decrease. Freight rates (based on the ClarkSea Index) decreased by 5.6% y-o-y; dry bulk rates decreased by 34.3% and tanker rates by 39.5%.

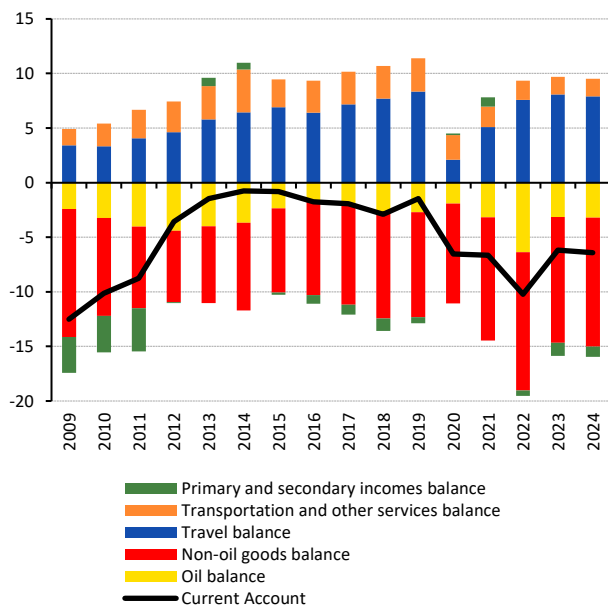
In 2025:Q1, **FDI inflows** were highly concentrated on new equity and real estate. They were mainly directed towards manufacturing, construction and real estate sectors.

In **March 2025**, the **current account's** deficit increased y-o-y, due to a deterioration in the balance of goods and services and, to a lesser extent, in the secondary income account, while the primary income account improved.

The **goods deficit** widened reflecting a drop in exports and a parallel rise in imports. In real terms, **exports** and **imports of non-oil goods** increased.

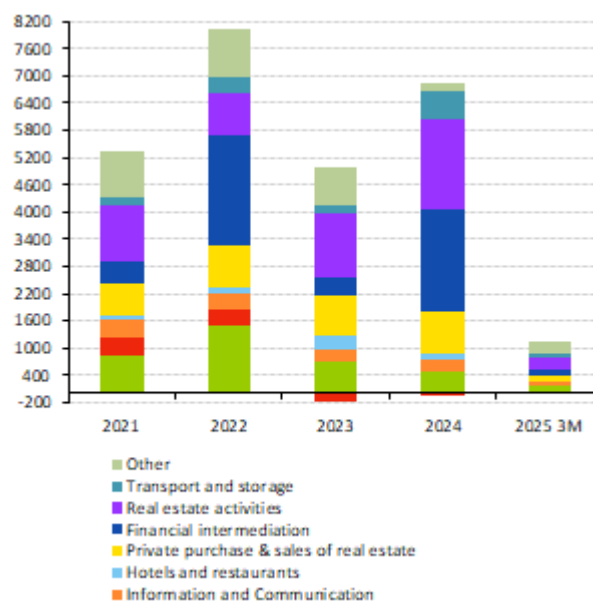
The surplus of the **services balance** decreased due to a deterioration in transport and travel balances, while the other services surplus increased. **Non-residents' arrivals** rose by 5.4% y-o-y and **receipts** grew by 5.1% y-o-y.

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



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

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

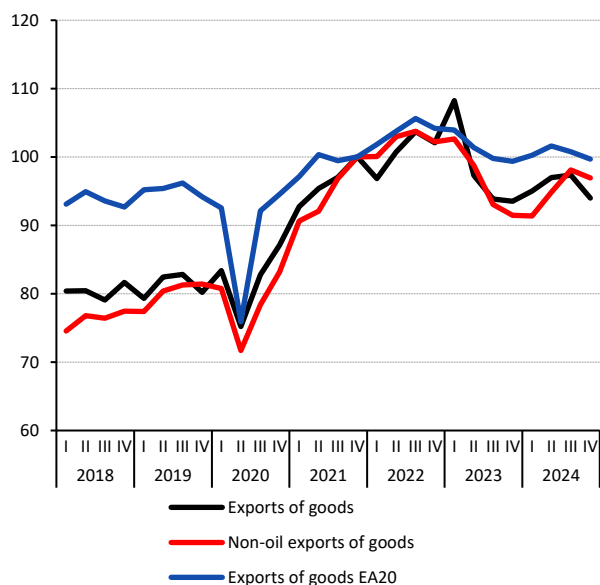


Source: Bank of Greece, Statistics Department.

Provisional data 2024 – 2025

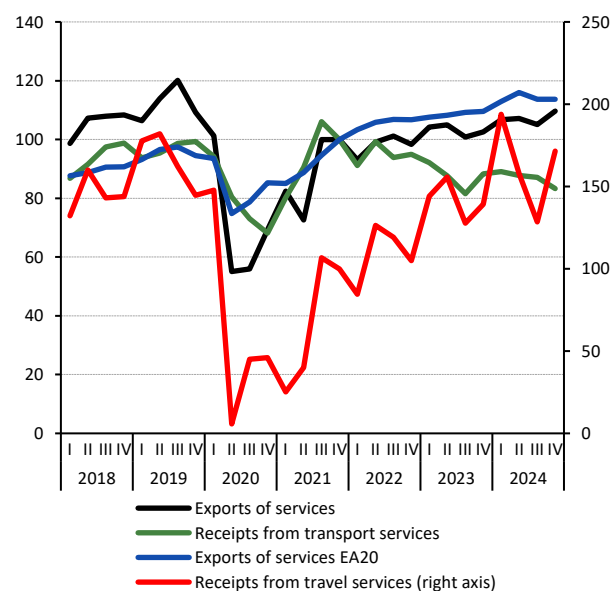
Note 1: The FDI components in the chart do not add up to the total amount of direct investment inflows reported in Table due to the different underlying methodologies.

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



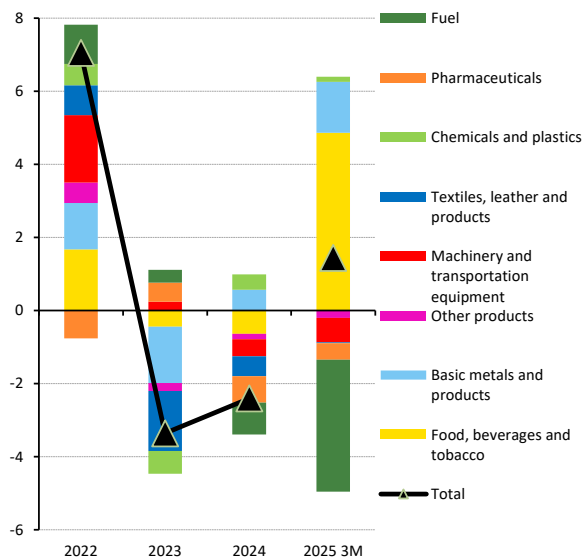
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 20). Bank of Greece calculations.

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



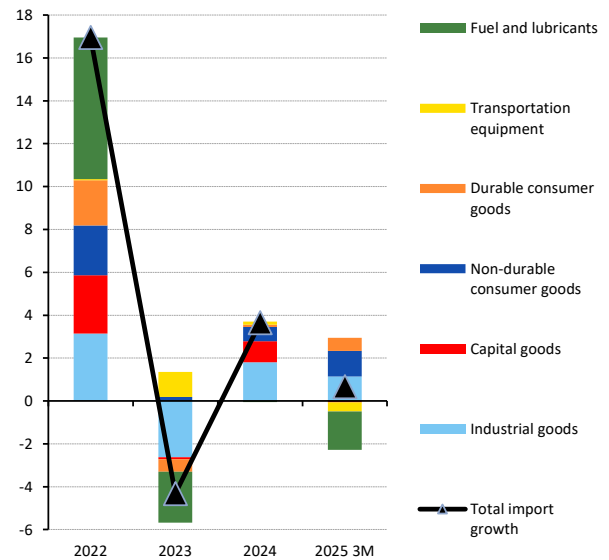
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 20). Bank of Greece calculations.

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



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

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



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

EU funds

4.2 EU funds (mn euro)

	2022	2023	2024*	2025			
				Jan	Feb	Mar	y-t-d
- Structural funds	2318	1256	0	0.0	0.0	0.0	0.0
- Farmers' subsidies	1963	2493	1902	478.1	424.9	0.0	903.0
- NGEU							
° Recovery and Resilience Facility (RRF)-grants **	1718	3405	1157	...	...	...	...
° Recovery and Resilience Facility (RRF)-loans	1845	3793	2327	...	...	...	...

*provisional data

**including REPowerEU

Source: Bank of Greece

In January-March 2025, Greece received €903.0 mn from **farmers' subsidies**, following the receipt of €1.9 bn in 2024, whereas no significant disbursements were made regarding structural funds.

The implementation of the **Multiannual Financial Framework (MFF)** 2021-2027 has already started, though still at a slow pace. According to EU data (as of May 27, 2025), €3.1 bn have been disbursed since the beginning of the program.

Regarding the **Recovery and Resilience Facility (RRF)**, €9.9 bn in grants and €11.4 bn in loans have already been received by Greece since 2021 (NGEU including REPowerEU). On January 25, 2024 Greece received €158.7 mn as pre-financing under REPowerEU. On July 24 and October 16, 2024 the country received €3.3 bn in RRF loans and grants combined, whereas on May 2, 2025, €1.3 bn in RRF grants and €1.8 bn in RRF loans were disbursed, having completed the related milestones.

Cost competitiveness gains remain thanks to lower ULC vis-à-vis the main Greece's trading partners.

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

	2023	2024	2024			2025
			Q2	Q3	Q4	Q1
HCI NEER ¹	3.8	2.0	2.4	1.4	0.9	0.1
HCI REER-ULC based competitiveness ²	-1.6	0.5	1.5	-0.5	-0.5	...
HCI REER-HICP based competitiveness ²	1.5	0.7	0.4	0.4	0.0	-0.7

Source: ECB

1: + appreciation of euro

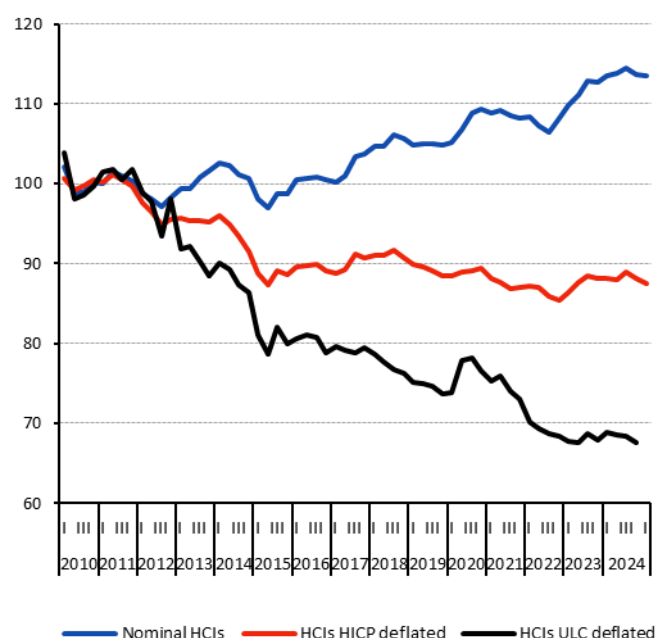
2: + deterioration of competitiveness

The nominal effective exchange rate: Based on ECB Harmonised Competitiveness Indicators (HCIs), the nominal effective exchange rate (NEER) for Greece continued to appreciate further, although with a decreasing growth rate, due to the appreciation of the euro.

Labour cost competitiveness: ULC-based competitiveness having improved significantly in 2022-2023, mainly driven by strong gains in productivity relative to Greece's main trading partners, posted a small deterioration in 2024, negatively affected by the strong appreciation of the nominal effective exchange rate. In 2024:Q4, labour cost competitiveness improved in Greece as the appreciation of the NEER eased and did not fully offset the favorable for Greece ULC differential.

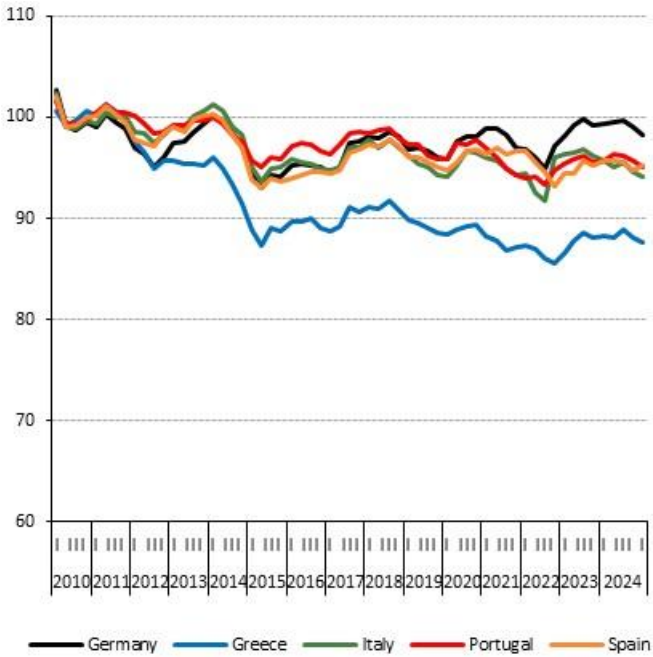
Price competitiveness: the deterioration in price competitiveness registered in 2023 continued, though at a decelerating rate, in 2024, as the impact of the significant nominal appreciation was only partly offset by Greece's lower inflation relative to its main trading partners inside and outside eurozone. However, a reversal of the deteriorating trend was recorded for 2025:Q1, due to lower appreciation of the euro.

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



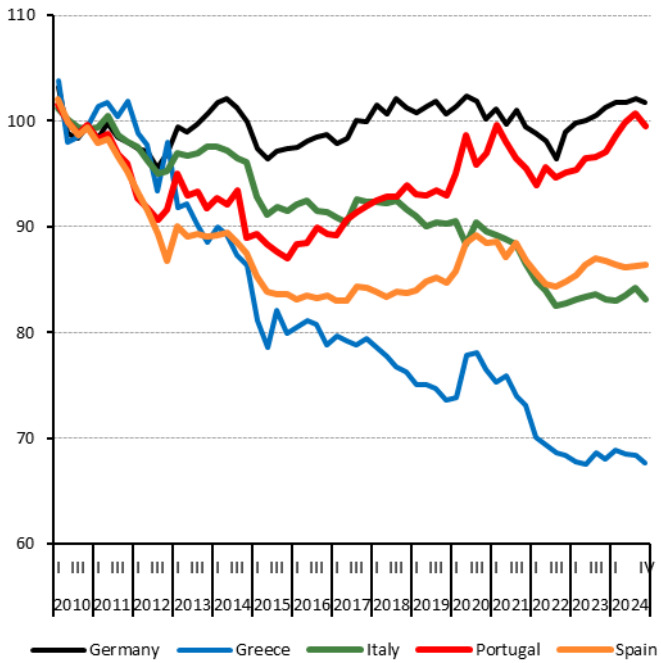
Sources: ECB, Harmonised Competitiveness Indicators (effective exchange rates).

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



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

Chart 27b: Euro area countries: Unit labour cost competitiveness indices (index 2010=100; quarterly, period averages)



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

Non-price or structural competitiveness

Non price/structural competitiveness indices recently published provide a rather positive picture as progress in some areas is evident, namely in the tax wedge front, government performance, business efficiency and digital transformation of the economy.

Latest publications

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

Indicator	International Organization	Date published	Latest Ranking (Total countries)	Previous Ranking (Total countries)	Positions Moved
World Competitiveness Ranking	IMD	20.06.2024	47 (64)	49 (64)	+2
	Improvement was recorded in the sub-index of government efficiency (up to 52nd from 53rd), business efficiency (up to 44th from 48th) and economic performance (up to 52nd from 58th) while infrastructure remained stable (40th). According to IMD, the main challenges for Greece now include: the need for increasing investments aimed at expanding the production base of the country, reforming the vocational education and training system in order to address labor shortages and skills mismatches, introducing policies that support the green and digital transition of enterprises, reforming the judiciary system in order to speed up the overall time for reaching decisions and simplifying the regulatory framework concerning entrepreneurship.				
Tax International Competitiveness Index	Tax Foundation	22.10.2024	27 (38)	27 (38)	-
	Greece's rank remained stagnant according to the new methodology used and its overall absolute rank lowered by 1.3 points as its consumption and property taxes ranks deteriorated, while corporate taxes and cross border tax rules marked an improvement. Individual tax rank remained stable. Strengths: The net personal tax rate of 5 percent on dividends is significantly below the OECD average of 24.7 percent; corporate income tax rate of 22 percent is below the OECD average of 23.9 percent; and controlled foreign corporation rules in Greece are modest and only apply to passive income. Weaknesses: Companies are severely limited in the amount of net operating losses they can use to offset future profits; companies cannot use losses to reduce past taxable income; there is a relatively narrow tax treaty network (58 treaties compared to an OECD average of 74 treaties); and VAT rates at 24 percent, is one of the highest in the OECD on one of the narrowest bases, covering only 37 percent of final consumption.				

5. FISCAL DEVELOPMENTS

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

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

Sources : *ELSTAT and Ministry of Finance.

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

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

The general government outcome in 2024 came out better than expected and the debt ratio decreased significantly

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

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

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

In March 2025, the European Commission communicated its decision to accommodate member states' increased **defence expenditure** within the Stability and Growth Pact. More specifically, member states have the option to temporarily increase military expenditure by up to 1.5% of GDP per year (compared to its GDP share of 2021) during the four years 2025-2028 without violating the fiscal rules. For countries with lower defence spending in 2024 compared to 2021 (as in the case of Greece), the reference year will be 2024. In April 2025, **Greece submitted a claim for the activation of the national escape clause** to unlock additional flexibility for higher defence expenditure in 2026. In particular, as the current forecast for defence expenditure in Greece in 2026 is 2.5% of GDP (vis-à-vis 2.2% of the GDP in 2024), the increase of €0.5bn is proposed to be exempted from the fiscal rules.

In April 2025, the Ministry of Finance submitted the **2025 Annual Progress Report for Greece** against the targets set in the Medium-Term Fiscal Structural Plan 2025-28 (MTFS). For 2025, a sustainable and strong primary surplus of +3.2% of GDP is expected, based on the solid growth path of the economy. The headline budget balance is estimated to record a marginal surplus of +0.1% of GDP, remaining significantly above the -3% of GDP Treaty reference value. The improvement in the primary surplus by 0.8 p.p. compared to the MTFS (+0.7 p.p. when compared to the Draft Budgetary Plan) is mainly attributed to the positive carry-over effect of tax and social security contributions collection, partly offset by the inclusion of new growth-enhancing and targeted supportive interventions, that increase spending mainly on public investment infrastructure projects and on social transfers to address emerging needs. With regard to the net expenditure growth, for 2024 it is estimated at -0.3% (vis-à-vis a recommended maximum growth rate of +2.6% in the MTFS). The 2024 net expenditure level was affected by both the lower than anticipated general government spending and the inclusion of measures that significantly increased tax compliance (Discretionary Revenue Measures). The net expenditure for 2025 is currently estimated to grow by 4.5%, corresponding to a cumulative growth of 4.2% in 2024-2025. Taken together, the above do not exceed the commitment of the MTFS and the relative Council recommendation that set the cumulative growth rate of the indicator to 6.5%, ensuring compliance with the requirements for debt sustainability.

RRF funds are being absorbed yet backloading is witnessed

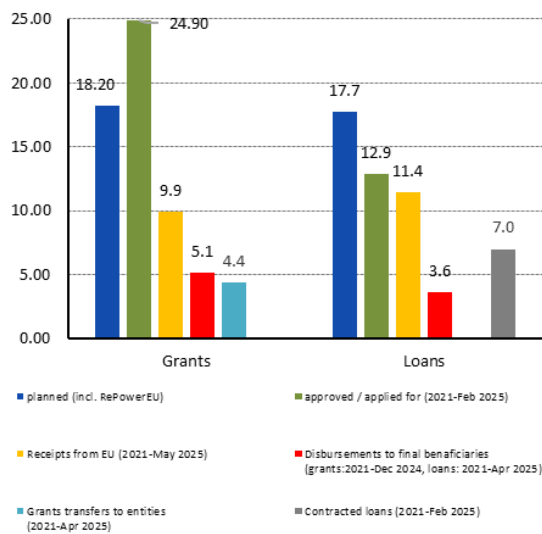
Absorption: Greece is progressing well compared to peers regarding the **RRF receipts based** on the successfully completion of the respective **milestones and targets**. So far Greece has received €21.3 bn from the RRF (€9.9 for grants and €11.4 for loans), that is 59% out of the total envelop of €36 bn (being among the top countries above EU average), having successfully completed 35% of the total landmarks

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

Grants: Out of a total envelope of €18.2 bn, cash receipts from the EU amount to €9.9 bn. Until December 2024, the entire project envelope has been approved with a margin, of which €5.1 bn have been disbursed to the final beneficiaries. Another €4.4 bn have been transferred from the state to other entities inside and outside the general government until April 2025.

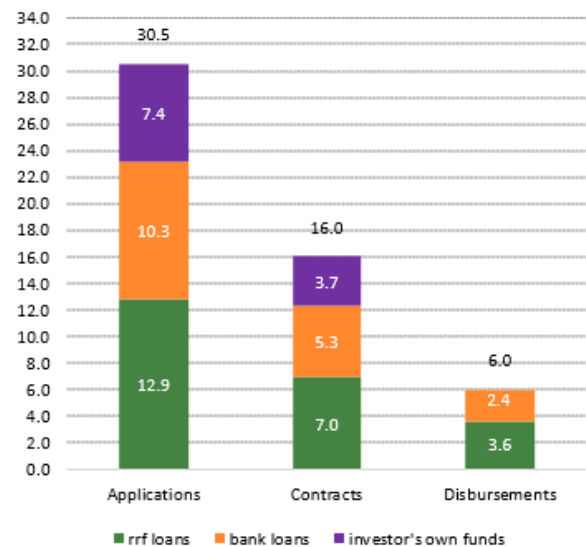
Loans: Out of a total envelope of €17.7 bn, cash receipts from the EU amount to €11.4 bn. Until April 2025 €3.6 bn had been disbursed to the final beneficiaries. The contracted projects amount to €7 bn.

Chart 28: RRF funds
(€ bn)



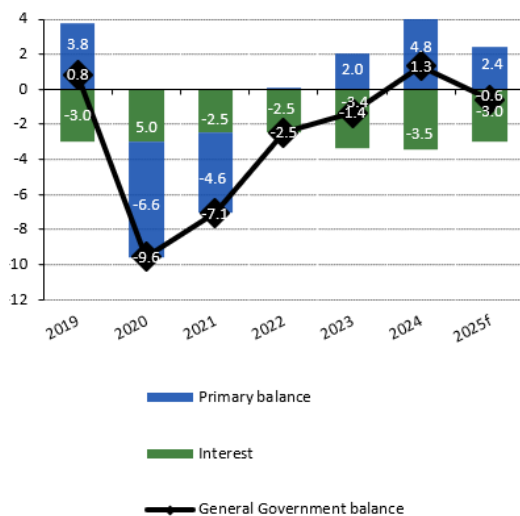
Source: Ministry of Finance

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



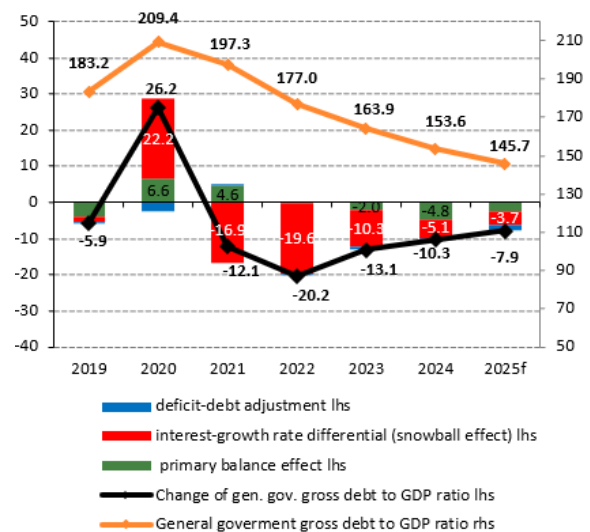
Source: Ministry of Finance, Bank of Greece

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



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

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



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

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

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

	Annual				Quarterly		
	2021	2022	2023	2024	2023 Q1-Q4	2024 Q1-Q4	2025 Q1
Balance	-7.1	-2.5	-1.4	1.3	-1.4	1.3	
Primary balance	-4.6	0.0	2.0	4.8	2.0	4.8	
Revenue	49.7	50.4	48.2	49.3	48.2	49.3	
Primary expenditure	54.3	50.3	46.1	44.5	46.1	44.5	
Public Debt (stock)	197.3	177.0	163.9	153.6	163.9	153.6	147.8*

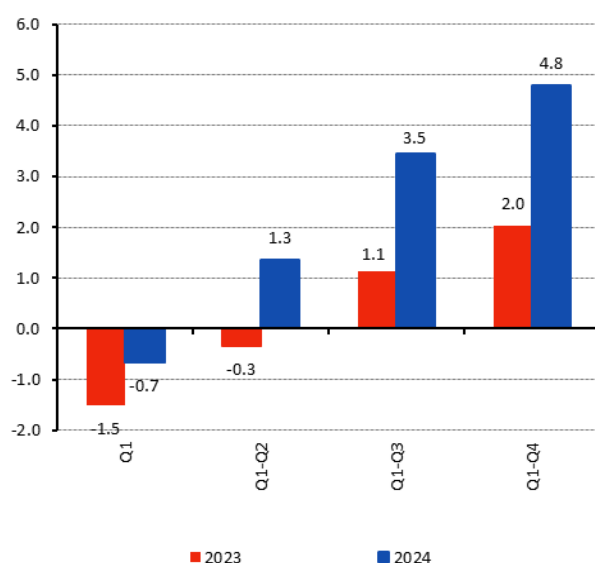
Source: ELSTAT

*PDMA estimates (Quarterly Debt Bulletin, May 2025)

According to the 1st EDP notification (22.04.2025), **both the general government balance and the primary balance marked an improvement in 2024 relative to 2023**, turning into a surplus and recording a significant primary surplus respectively as a share of GDP, overshooting the annual target, largely as a result of satisfactory growth in the economy as well as tax evasion containment.

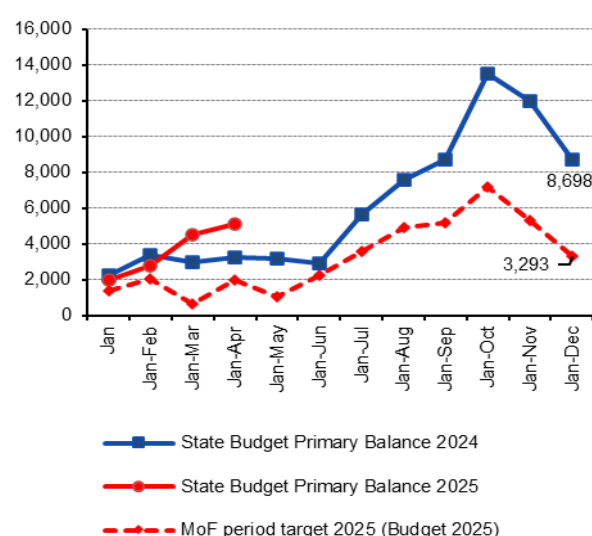
The improvement in the **primary balance** jointly reflects a decrease in the share of primary expenditure as a % of GDP (by 1.6 p.p.) and an increase in the share of revenue (by 1.2 p.p.). Y-o-y, primary expenditure increased by 1.8%, mainly driven by an increase in capital transfers (15.2%) largely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

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



Source: ELSTAT.

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



Source: Ministry of Finance.

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

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

According to PDMA estimates, in 2025: Q1, the debt to GDP ratio was 147.8% and general government cash reserves increased to €40.2 bn. At the same time, the weighted average maturity of public debt stood at 18.93 years, while the time to next refixing of the debt portfolio at 18.32 years. The cost of debt, as measured by the actual general government debt annual interest payments after swap (cash basis) as a proportion of public debt stood at 1.28%.

General Government cash fiscal data – Better than expected pointing to a primary balance better than the annual target in ESA terms.

5.3 Cumulative cash fiscal data

(% GDP)	2024	2025	2024	2025
	March		April	
General Government primary balance	0.9	1.7		
Stock of arrears (€ bn)	3.3	3.6		
Central Government debt	170.7	162.5		
State budget primary balance	1.3	1.8	1.4	2.1
State budget primary balance period target	0.9	0.2	0.3	0.8

Source: Ministry of Finance

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

In March 2025, the **stock of arrears** (excluding pension claims) increased by €0.6 bn (mainly in hospitals) compared to December 2024. About 51% of total arrears (excluding tax refunds) originate in hospitals due to their reporting pre-clawback². Post-clawback, hospital arrears are much lower and follow a downward trend since 2023.

The **Central Government Debt** at end-March 2025 was €402.1 bn (162.5% of GDP) compared to €403.9 bn (170.0% of GDP) at end-December 2024.

The **State primary balance** in January-April 2025 recorded a surplus (2.1 % of GDP) compared to a lower surplus (1.4% of GDP) in the same period in 2024. Compared to the period target (according to the 2025 Budget), the primary balance over-performed by €3.2 bn mainly due to (i) higher taxes and (ii) lower primary expenditure owing to lower transfers and a deferral of military and public investment spending.

Financing

According to PDMA's funding strategy for 2025, the Hellenic Republic plans to issue €8bn in GGBs in 2025. So far in 2025, it has borrowed €7.5 bn from the capital markets. More specifically, in January 2025, Greece attracted €4 bn from the issue of a 10-year bond with a yield of 3.64%. In February 2025, another €250 mn was attracted from the re-opening of the January 10-year bond with a yield of 3.24%. In March 2025, €3bn was attracted from the re-opening of the 15 and 30 -year bond issuance with

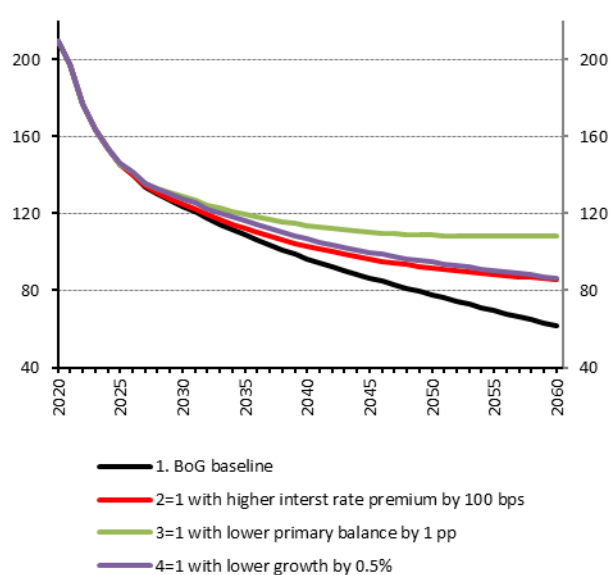
² The clawback mechanism, introduced by the Greek legislator in 2012 as part of the effort to reduce excessive health expenditure weighing on public debt, safeguards the level of public expenditure relating to hospitalization and pharmaceuticals up to a certain pecuniary limit. Essentially, when the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

yields of 4.06% and 4.41% respectively (of which €1.5 billion came from the exchange of two bonds maturing next year – switch and tender process – and the remaining €1.5 billion was fresh money). In April, Greece attracted €211 million from the re-opening of a 5-year bond with a yield of 2.34%.

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

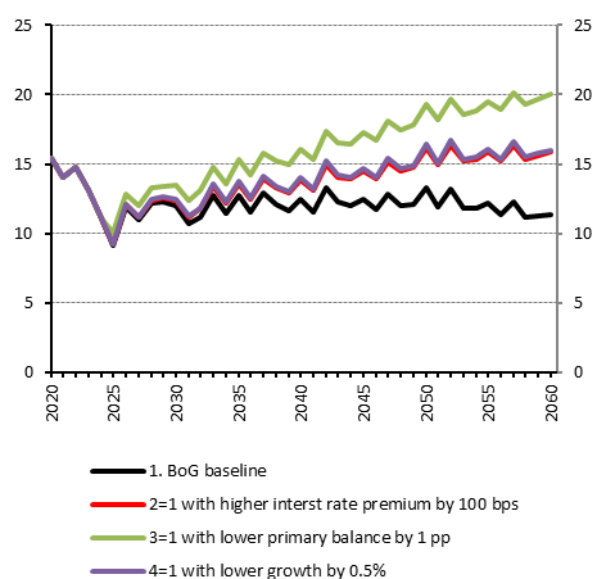
This mainly reflects (i) the highly concessional terms of official sector loans (involving grace periods, long maturities and interest deferrals) comprising the bulk of the accumulated debt stock, (ii) a 100% share of fixed-rate debt of the central government (at end-March 2025) and (iii) a very sizeable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

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



Source: Bank of Greece.

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



Source: Bank of Greece.

6. MONEY AND CREDIT

6.1 Bank deposits

EURmn	End-of-month stock	Cumulative net flow			Monthly net flow			Annual rate of change %					
	2025	2022	2023	2024	2025			2022	2023	2024	2025		
	Apr				Feb	Mar	Apr				Feb	Mar	Apr
Private sector	198,367	8,047	5,752	8,671	-1,701	2,405	-795	4.5	3.0	4.4	4.5	4.8	4.2
-NFCs	45,230	3,469	324	5,069	-1,259	2,436	-1,161	8.6	0.7	11.4	9.5	11.4	9.0
-HHs	148,682	5,444	4,984	3,468	-396	-158	350	4.0	3.5	2.4	3.0	2.6	2.6

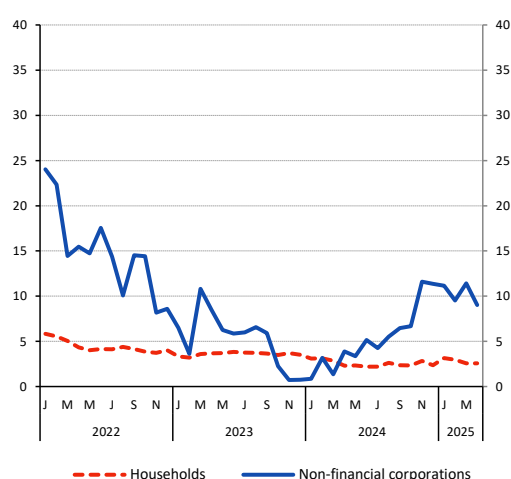
Source: Bank of Greece.

Limited rises in bank deposits

In 2024, **private sector deposits** continued to rise overall (by €8.7 bn) mostly reflecting an increase in corporate deposits (Charts 36 and 37). **Household deposits** also increased in 2024, but the increase has been limited compared to previous years reflecting a deceleration in the growth of disposable income but also transfers of funds into other saving options, such as TBs and mutual funds, offering considerably higher returns.

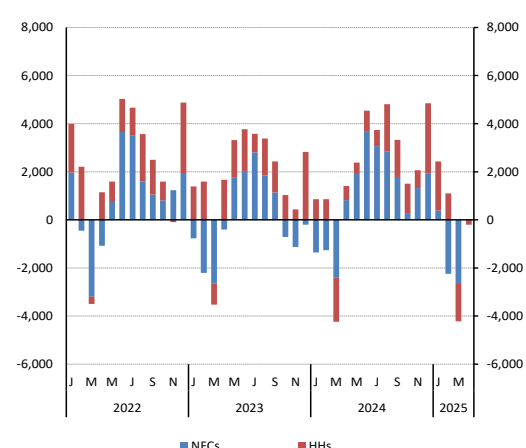
In April 2025, **bank deposits** of non-financial corporations declined by €1.2 bn while household deposits rose by €0.4 bn. Overall, in January-April 2025 private sector deposits have declined by €4.9 bn; the decrease outweighs significantly recorded declines in deposits in the years prior to 2023 as, currently, deposit declines reflect, apart from start-of-year seasonality, other factors such as deposit substitution with other financial assets offering higher returns.

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



Source: Bank of Greece.

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



Source: Bank of Greece.

6.2 Bank credit*

EUR mn	End-of-month stock	Cumulative net flow			Monthly net flow			Annual rate of change %					
	2025	2022	2023	2024	2025			2022	2023	2024	2025		
	Apr				Feb	Mar	Apr				Feb	Mar	Apr
NFCs	76,514	6,837	3,739	9,279	1,277	1,938	-92	11.8	5.8	13.8	16.7	16.8	17.2
Sole proprietors	3,967	-44	-60	31	4	33	-34	-0.9	-1.3	0.7	0.2	-0.1	-0.3
HHS	35,142	-1,008	-771	-211	-33	52	30	-2.5	-2.0	-0.5	-0.5	-0.5	-0.3
-Housing loans	26,315	-1,113	-1,049	-734	-40	-4	-23	-3.6	-3.5	-2.6	-2.5	-2.4	-2.2
-Consumer loans	8,636	112	294	527	13	55	54	1.2	3.4	6.3	5.6	5.6	5.4
New bank term loans to NFCs (gross flow)	-	22,200	16,957	23,972	971	1818	-	-	-	-	-	-	-
New bank term loans to HHS (gross flow)	-	2,405	2,497	3,181	256	287	-	-	-	-	-	-	-

Source: Bank of Greece.

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

Robust corporate loan growth – Less negative dynamics in loans to households

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

In April 2025, **bank credit to NFCs** (based on net flows) declined slightly by €0.1 bn; still, the annual rate of growth accelerated to 17.2%.

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

In April 2025, the contraction rate of **housing loans** decelerated further to -2.2%, while the annual growth rate of consumer loans also decelerated to 5.4%.

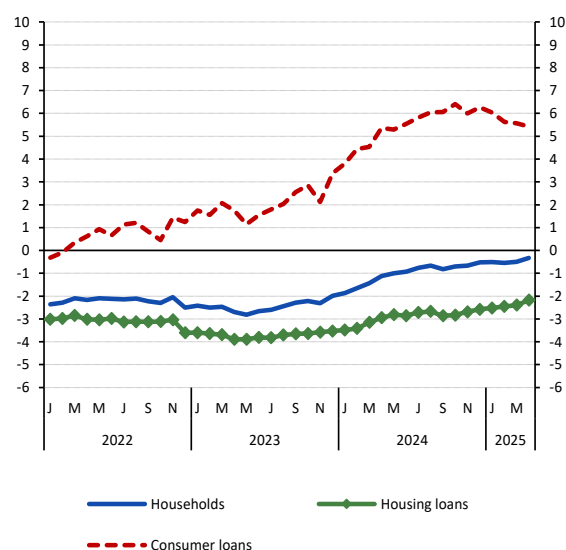
According to the **AnaCredit data**, in 2024, new corporate loan disbursements stood at €12.2 bn, well above the corresponding amount in 2023 (€9.9) (Chart 40). In January-March 2025, these loan disbursements stood at €1.5 bn compared to €2.2 bn in the same period of 2024.

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



Source: Bank of Greece.

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



Source: Bank of Greece.

6.3 Bank interest rates on new loans* and deposits

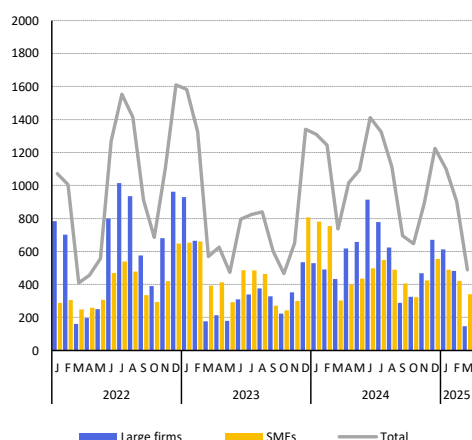
(end of period, percentages per annum)

	2022	2023	2024	2025		
				Jan	Feb	Mar
Bank lending rate	5.05	6.13	5.20	5.10	5.04	4.75
-to NFCs	4.64	6.01	4.93	4.71	4.71	4.27
-to HHs	5.59	6.35	5.78	5.90	5.77	5.78
-Housing loans	3.60	4.37	3.65	3.78	3.63	3.65
-Consumer term loans	10.71	11.00	10.64	10.82	10.68	10.67
Bank deposit rate for HHs	0.14	0.47	0.39	0.38	0.36	0.34

Source: Bank of Greece.

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

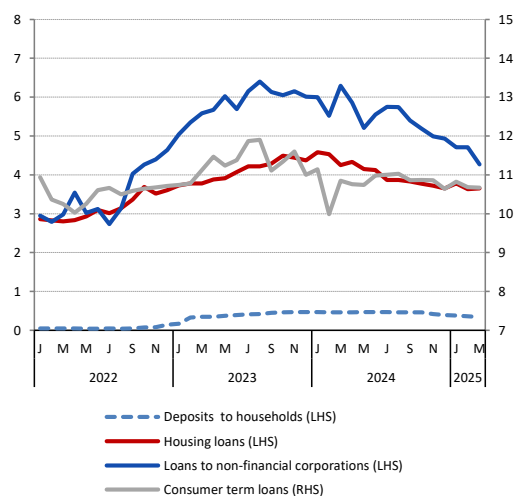
Chart 40: Amounts of new loans to large firms and to SMEs¹
(3-month moving average, EUR mn)



Source: Bank of Greece, AnaCredit.

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

Chart 41: Bank interest rates
(percentages per annum)



Source: Bank of Greece.

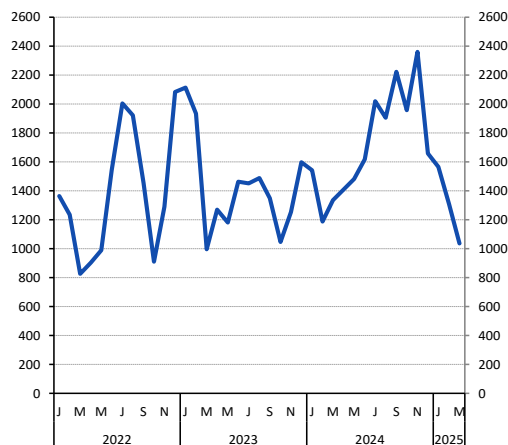
Bank lending rates declining but still high

Bank lending rates have been on a gradual declining path initially owing to expectations for ECB policy rate cuts and subsequently in tandem with actual policy rate cuts. Specifically, **the cost of new bank loans** to NFCs peaked in August 2023 at 6.4% and has been on a broadly downward path since then. The average **bank interest rate on new housing loans** peaked somewhat later, in January 2024 at 4.6%, and it has been declining since then.

In March 2025, **bank lending rates** declined for new corporate loans (to 4.27%) but stood broadly unchanged for new housing loans (to 3.65%) (Chart 41).

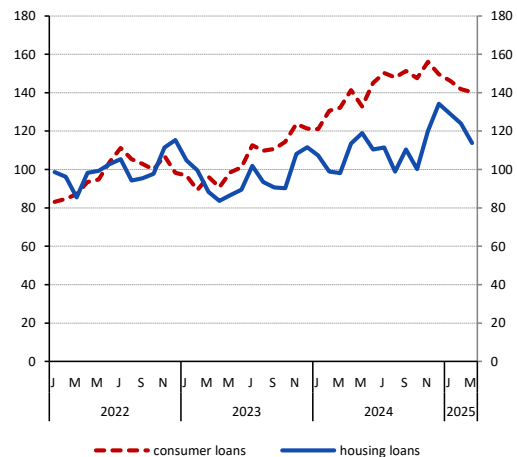
Data on gross flows of bank loans show that in 2024 **new bank corporate term loan agreements** rose significantly to around €24 bn compared to €17 bn in 2023 (Chart 42). In January-March 2025, these loan agreements stood at €3.7 bn compared to €4.8 bn in the respective period in 2024.

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



Source: Bank of Greece, MFI interest rate statistics.

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



Source: Bank of Greece, MFI interest rate statistics.

Continued support to bank lending from financial instruments and the RRF

During 2022-2026, credit provision to the economy is expected to be buoyed by the **resources provided through the Recovery and Resilience Facility (RRF) of the NGEU, and the implementation of the National Recovery and Resilience Plan (NRRP) “Greece 2.0”**. After the approval by the EC of the modified NRRP, total available investment resources reach up to €36 bn, comprising €18.3 bn in subsidies and €17.7 bn in loans. After the disbursement of the 5th instalment of RRF funds toward Greece, the total inflow of RRF loan funds amounts to €11.4 bn.

Greek banks and European financial institutions participate in the process of channelling to the economy the loan segment of the NRRP. They co-finance, with the State, investments in prioritized sectors of the economy (such as green and digital economy, exports, research, and innovation). Investments financed through RRF loans are covered by RRF funds (up to a maximum of 50% of the investment plan), by financial institutions participation (commercial banks and/or European financial institutions, at least 30% of the investment plan) and investor’s own funds (at least 20% of the investment plan).

As far as **RRF loans** through Greek commercial banks are concerned, up to February 2025, 423 loan agreements had been signed financing investments with a total budget of €16.0 bn (RRF loans: €7.0 bn, bank loans: €5.3 bn, investors’ own participation: €3.7 bn). Since the start of the implementation of the NRRP in July 2022, the amount of bank loan agreements co-financing RRF projects represents around 10% of total new bank term loan agreements over the same period.

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

In 2024, **bank loan disbursements to NFCs** supported by these financial instruments amounted to almost €3.7 bn (2023: € 2.0 bn) thus representing 14% of total new bank business loans (40% of new bank loans to SMEs respectively). In the first four months of 2025, loan disbursements to firms related to these instruments amounted to 0.9 bn representing around 20% of total new bank business loans (around 40% for SMEs respectively).

Survey evidence on financing

6.4 The euro area bank lending survey: Greek banks

(Changes over the past three months - average reply)

	Demand		Terms & conditions		Credit standards		Share of rejections	
	2024:Q4	2025:Q1	2024:Q4	2025:Q1	2024:Q4	2025:Q1	2024:Q4	2025:Q1
Loans to enterprises	3.75	3.25	3.00	3.50	3.00	3.00	3.00	3.00
Loans for house purchase	2.75	4.00	3.25	2.50	3.00	3.25	3.00	3.00
Consumer credit	3.00	3.25	3.00	3.00	3.00	3.00	3.00	3.00

Source: Bank of Greece.

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

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

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

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

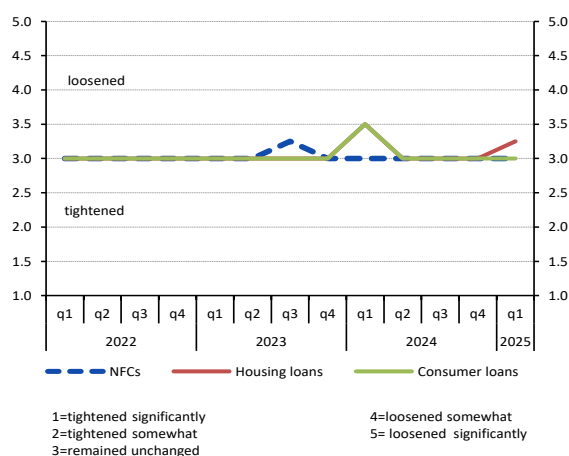
In 2025:Q1, Greek banks kept **credit standards** for loans to NFCs unchanged (Chart 44). Lending **terms and conditions** eased due to a narrowing of bank lending margins mainly for average-risk and, to some extent, for higher-risk loans. Regarding loans to households, credit standards as well as overall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

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

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

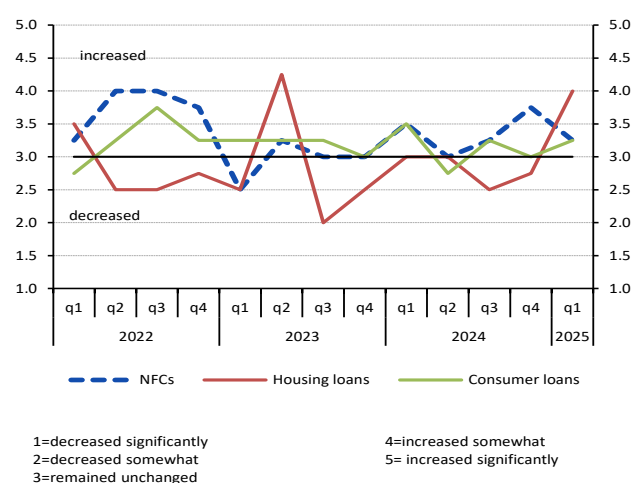
Regarding the impact from the decisions regarding the key ECB rate, Greek banks reported a decrease in their overall profitability and in net interest income, due to narrower interest rate margins for the first time in the past two years, i.e. since this ad hoc question was initiated. Banks expect this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

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



Source: Bank of Greece, ECB.

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



Source: Bank of Greece, ECB.

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

(net percentage of respondents)

	Needs			Availability			Approval rate ^{1 2}			Rejection rate ²		
	2024:Q4	2025:Q1		2024:Q4	2025:Q1		2024:Q4	2025:Q1		2024:Q4	2025:Q1	
Bank loans	3	13	↑	8	16	↑	52	63	↑	7	2	↓
Credit lines	11	23	↑	10	5	↓	54	38	↓	11	0	↓

Source: EC/ECB, SAFE.

¹ Applications satisfied mostly or in full.

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

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

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

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

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

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

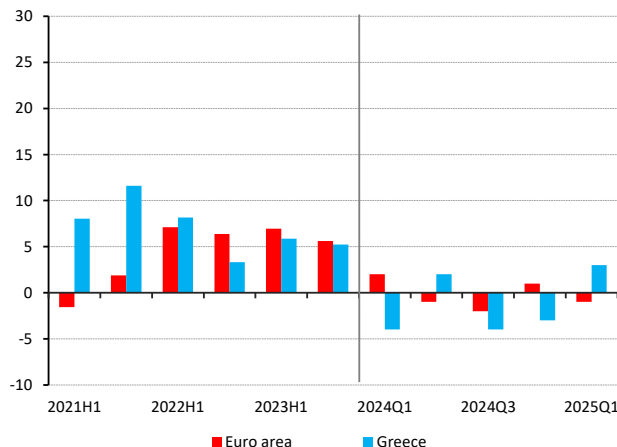
semester basis, considerably more firms indicated a further increase in the willingness of banks to lend while the willingness of suppliers to provide trade credit also remained a very supportive factor. SMEs though, continued reporting that their access to public financial support programmes deteriorated.

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

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

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

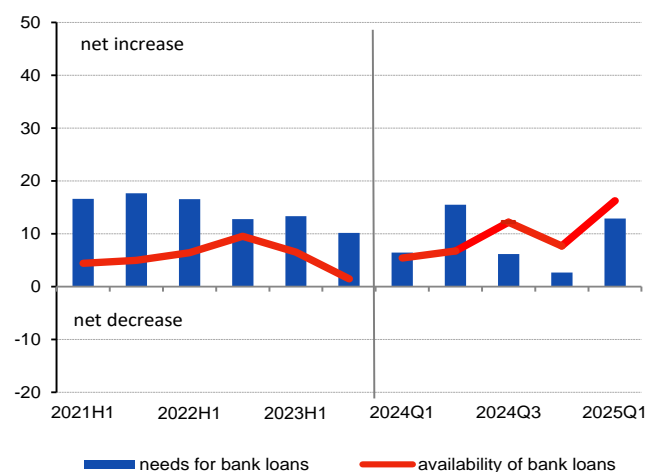
Chart 46: External financing gap faced by SMEs in Greece and the euro area (weighted net balances)



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

Source: EC/ECB, SAFE.

Chart 47: Needs and availability of bank loans for SMEs in Greece (net percentage)



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

Source: EC/ECB, SAFE.

7. FINANCIAL MARKET DEVELOPMENTS

Table 7.1 Government bonds yields

	Levels		Changes (bps)						
	Latest 29/5/2025	30/4/2025	4-weeks	y-t-d	3-months	6-months	12-months	2024	2023
<i>Greek Government Bonds</i>									
GR2y	2.07	2.04	3	-12	-17	-4	-91	-18	-112
GR5y	2.53	2.52	1	-2	-8	20	-72	-5	-115
GR10y	3.27	3.34	-7	2	-1	32	-41	17	-152
<i>Euro area bonds</i>									
DE2y	1.78	1.70	8	-31	-24	-18	-133	-31	-33
FR2y	1.94	1.88	6	-34	-22	-25	-127	-18	-39
IT2y	2.04	2.01	3	-42	-30	-32	-160	-54	-29
DE10y	2.51	2.44	7	15	13	43	-17	34	-53
FR10y	3.18	3.17	1	-2	3	28	0	64	-56
IT10y	3.50	3.58	-8	-2	2	23	-52	-18	-101
ES10y	3.11	3.11	0	4	2	32	-33	7	-67
PT10y	3.01	3.01	0	16	8	47	-28	6	-81
EABEIR5y	1.60	1.66	-6	-9	-13	-15	-44	-18	-34
EA5y-5yFILS	2.06	2.05	1	4	2	7	-30	-25	-10
<i>Spreads</i>									
GR10y – 2y (bps)	120	130	-10	14	16	36	50	36	-39
GR10y - Bund (bps)	75	90	-15	-13	-14	-11	-24	-16	-98
GR10y - IT10y (bps)	-23	-24	0	4	-4	9	11	35	-51

Source: LSEG

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

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

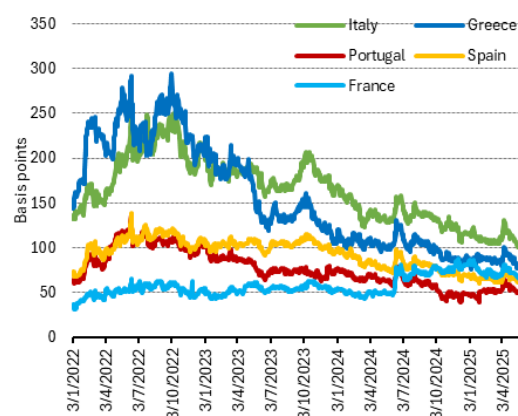
In **2024**, GGB yields moved broadly in line with yields of other euro area sovereigns, with a rise early in the year being reversed after investors formed expectations for upcoming policy rate cuts.

In the last four weeks, **euro area sovereign bond yields rose, more so for highly rated sovereigns** (Table 7.1 and Chart 48), mainly as a result of spillover effects from rising US Treasury yields, as expectations for short-term US rates rose; the spillover effects from UST were much weaker for low-IG EA bonds due to positive developments in the outlooks of credit ratings for Greece and Italy.

Yields on GGBs fell somewhat in the medium- to long-term segment of the yield curve, compared to four weeks ago (Chart 49).

Chart 48: 10-year sovereign bond spreads

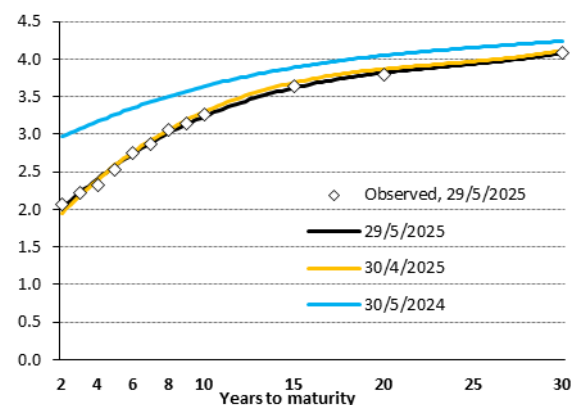
(yield differentials vis-à-vis the Bund in bps; daily data)



Source: LSEG. Latest obs. 29/5/2025.

Chart 49: Greek sovereign yield curve

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



Source: Bank of Greece. Latest obs. 29/5/2025.

Table 7.2 Sovereign credit ratings

Sovereign credit ratings	Latest		1 January 2024		1 January 2023		1 January 2022	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	BBB-	Positive	BBB-	Stable	BB	Positive	BB	Stable
Moody's	Baa3	Stable	Ba1	Stable	Ba3	Stable	Ba3	Positive
S&P	BBB	Stable	BBB-	Stable	BB+	Stable	BB	Stable
M.DBRS	BBB	Stable	BBB (low)	Stable	BB (high)	Stable	BB	Positive
Scope	BBB	Stable	BBB-	Stable	BB+	Positive	BB+	Stable
Spreads	Latest		2024		2023		2022	
			Average	St. dev.	Average	St. dev.	Average	St. dev.
Greece	78		102	10	156	30	229	29
BBB	145		125	19	130	64	205	30

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

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

The **sovereign credit ratings assigned to Greece** have followed an upward trend for a long period of time, almost uninterruptedly since 2015, resulting to regaining the Investment Grade (IG) in 2023 (see Chart 50).

On 18 April 2025, S&P upgraded the Greek sovereign by one notch to BBB, with a stable outlook, citing fiscal outperformance, a favourable outlook in the fiscal position, a declining public debt trajectory in the medium term and continued robust economic performance, with growth well above that of euro area, as the main drivers. Moreover, **on 16 May 2025, Fitch Ratings revised the outlook on Greece's BBB- sovereign credit rating to positive**. The revision was driven by the country's high budget surplus, consistent outperformance of the fiscal targets, a sharp decline in the public debt to GDP ratio and resilient economic growth.

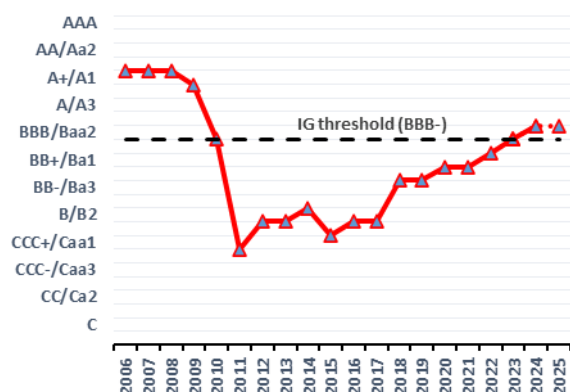
At present, S&P, DBRS and Scope Ratings assign Greece a credit rating of 'BBB' (all with a stable outlook), while Fitch and Moody's assign a rating of BBB-/Baa3.

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

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

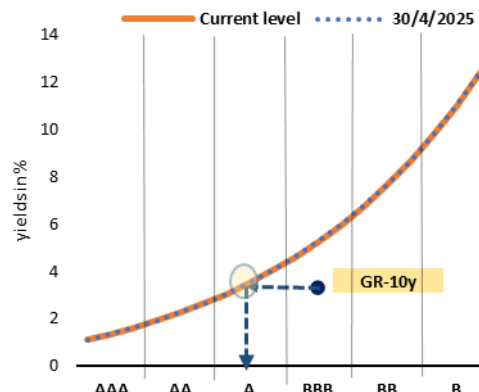
Markets price Greek sovereign bonds more favourably than the median of BBB-rated sovereign bonds; in particular, the GGB 10-year yield lays firmly at single-A levels (see Chart 51).

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



Sources: Rating agencies & Bank of Greece. Latest obs. 29/5/2025.

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



Sources: LSEG; BoG's model. Latest obs. 28/5/2025.

Table 7.3 Corporate bonds

	Levels		Changes (bps)						
	Latest 29/5/2025	30/4/2025	4-weeks	y-t-d	3-months	6-months	12-months	2024	2023
GRNFC bonds	3.47	3.59	-12	-21	-12	-39	-128	-73	0
EA BBB-rated NFC bonds	3.41	3.44	-3	1	7	18	-60	-16	-79
EA liquid HYNFC bonds	5.68	5.99	-31	8	43	7	-74	-75	-164
<i>Spreads</i>									
GRNFC - EA BBBs (bps)	7	15	-8	-21	-19	-58	-69	-57	79
GRNFC - EA liquid HY (bps)	-220	-240	20	-29	-55	-46	-54	2	164

Source: LSEG, Bank of Greece.

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

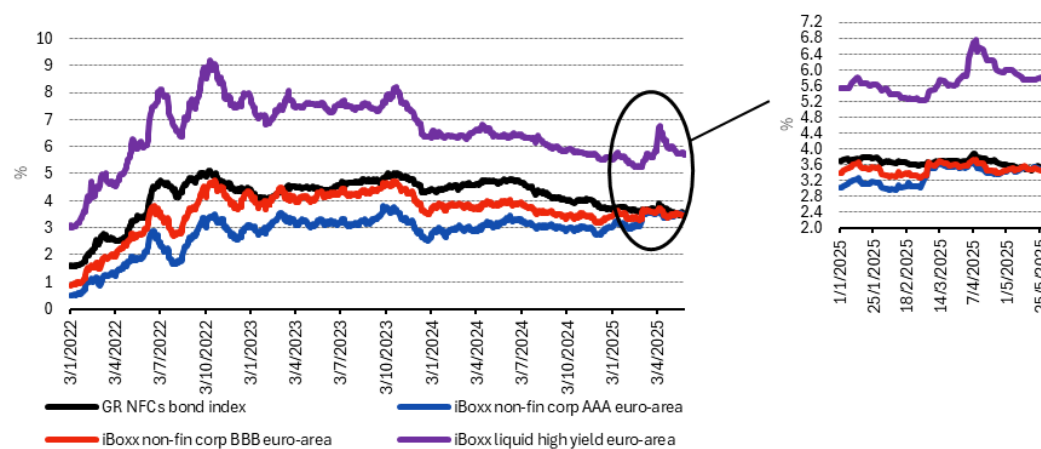
Large Greek NFCs are sustainably funded by international investors...

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

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

Yields of GCBs fell in the period under review, while those of BBB-rated euro-area corporate bonds were broadly unchanged (see Table 7.3).

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



Sources: Bank of Greece & LSEG.
Latest obs. 29/5/2025.

Table 7.4 Stock market indices

	Levels		Returns(%)						
	29/5/2025	30/4/2025	4-weeks	y-t-d	3-months	6-months	12-months	2024	2023
ATHEX General Index	1,859	1,698	9.5	26.5	15.6	33.4	28.9	13.7	39.1
Banks	1,883	1,564	20.4	46.4	26.2	63.9	49.3	21.1	65.7
Basic Materials	5,683	5,134	10.7	13.3	6.2	18.9	12.0	3.0	24.2
Consumer Discretionary	5,969	5,791	3.1	18.5	11.9	22.2	17.9	0.4	41.7
Consumer Staples	8,684	8,247	5.3	29.8	10.4	31.8	38.4	31.5	25.3
Energy & Utilities	5,951	5,601	6.2	19.5	13.4	27.7	14.6	-0.2	20.3
Industrials	7,754	7,362	5.3	8.3	6.2	11.4	24.8	40.9	68.9
Real Estate	4,879	4,760	2.5	0.0	2.1	1.9	3.9	-1.6	-0.4
Tech & telecommunications	6,352	6,094	4.2	12.0	10.9	16.1	16.2	11.8	27.5
Transaction volume (monthly average, in mn €)	191	202	-5.3	35.1	14.4	-1.9	24.5	31.7	96.9
Euro Stoxx	566	542	4.6	12.1	1.2	13.6	10.1	6.6	15.7
MSCI World	3,862	3,656	5.7	4.2	1.5	1.4	12.6	17.0	21.8
GR volatility (%)^a	0.90	2.72	-66.8	44.6	-8.6	24.6	22.6	55.2	-40.2
GR intraday volatility (%)^b	1.15	2.48	-53.7	60.7	18.7	18.6	25.3	-2.4	-14.0
MSCI World volatility (%)^a	0.74	2.26	-67.4	4.6	7.0	10.0	23.7	53.9	-53.1
VIX	19	25	-22.3	10.5	-2.3	42.0	34.3	39.4	-42.5

Source: LSEG, Bank of Greece.

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

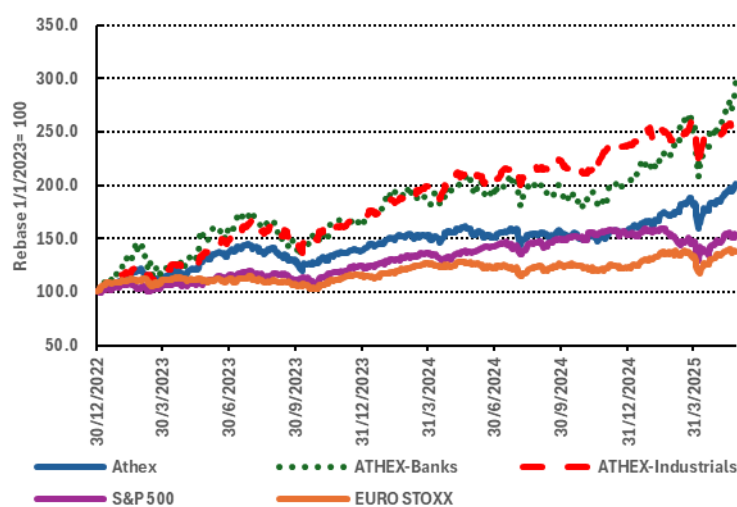
b) Intraday volatility is the range of intraday prices, relative to the closing price.

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

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

Share prices of Greek listed companies increased vis-à-vis four weeks ago, in line with developments in equity markets globally, as volatility de-escalated, although US trade policy uncertainty remains at high levels (see Table 7.4).

Chart 53: Stock exchange indices



Source: LSEG.

Latest obs. 29/5/2025.

8. BANKING SECTOR

Table 8.1: Banking sector fundamentals

Income statement items (in bn euros)							Financial ratios (in %)			
Net Interest Income		Net Fees & Commissions		Net Trading & other income		NPE		LCR		
	2025:3M	2024:3M	2025:3M	2024:3M	2025:3M	2024:3M	Mar 2025	Mar 2024	Dec 2024	Dec 2023
GR banks (SIs & LSIs)	2.2	2.2	0.5	0.5	0.2	0.1	3.8	6.9	218.3	220.7
GR banks (SIs)	2.1	2.1	0.5	0.5	0.2	0.1	3.0	4.6	213.9	217.8

Pre-Provision Income		Operating Expenses		Net profits		CET1		MREL		
	2025:3M	2024:3M	2025:3M	2024:3M	2025:3M	2024:3M	Mar 2025	Mar 2024	Mar 2025	Mar 2024
GR banks (SIs & LSIs)	1.8	1.9	1.1	0.9	1.2	1.1	--	15.4	--	--
GR banks (SIs)	1.8	1.8	1.0	0.8	1.2	1.1	16.3	15.5	28.7	24.8

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

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

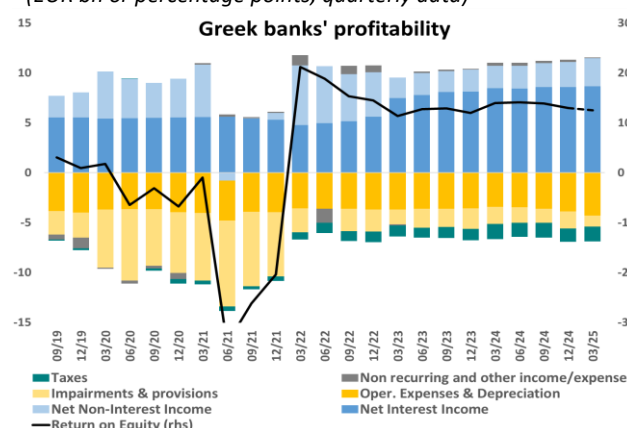
Greek banks' profitability increased, while their financial resilience also strengthened...

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

The aggregate capital position of systemically important banks rose in March 2025 compared to a year earlier, as CET1 capital increased relatively more than risk weighted assets. Banks' capital quality is also expected to benefit from resilient profitability, as banks' plans for **an acceleration in deferred tax credit (DTC) amortization** materialize. **Greek systemic banks' liquidity positions remained strong**, with the LCR (liquidity coverage) ratio being more than double the regulatory threshold (100%) and well above that of euro area peers. **The aggregate NPE ratio** of systemically important banks went further down in March 2025 vis-à-vis one year ago (Chart 55).

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

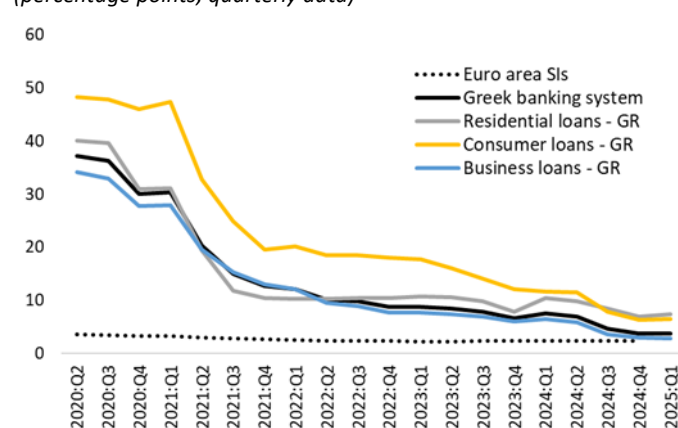
Chart 54: GR banks' profitability
(EUR bn or percentage points; quarterly data)



Sources: ECB, Bank of Greece & LSEG.

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

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



Sources: Bank of Greece & ECB.

Table 8.2: Bank Ratings and Bonds

Bank Issuer Ratings		Latest	1 January 2025		1 January 2024		1 January 2023		
All Rating Agencies		BBB to BBB+	BBB- to BBB		BB+ to BBB-		BB- to BB		
Bank Bonds		Bond yields (Levels, %)		Bond yields (changes, bps)				Bond issuances (EUR bn)	
		Latest 29/5/2025	30/4/2025	4-weeks	y-t-d	2023-end	2022-end	2025:5M	2024:5M
GR bank senior bonds		3.20	3.35	-15	-13	-177	-447	0.9	2.3
GR bank subordinated bonds		4.21	4.29	-8	-56	-337	-725	1.1	1.3
EA BBB bank bonds		3.52	3.62	-10	-29	-46	-169	--	--

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

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

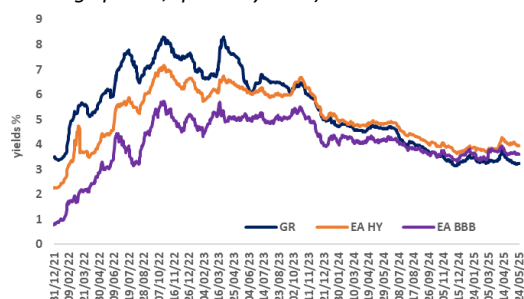
Credit ratings of Greek banks continue to benefit from the sovereign's upgrades (see Chart 57). Since the beginning of the year, there has been a series of upgrades in the ratings of Greek systemically important institutions (S&P in January, Moody's in March, Fitch in April and Morningstar DBRS in March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

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

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

Overall, Greek banks' funding costs continue on their declining path (w.a. funding rate at around 1.1% in Mar. 2025, see Charts 55 & 56), reflecting the gradual pass-through of lower policy rates and improved credit ratings to the cost incurred from deposits, interbank borrowing and bond selling.

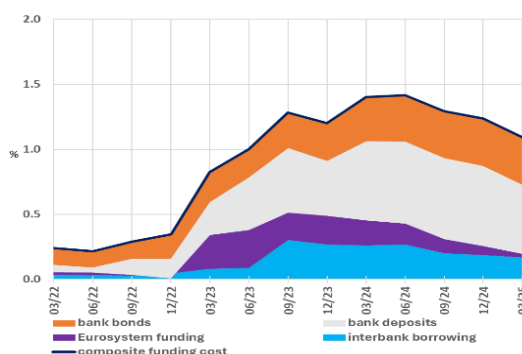
Chart 56: GR and EA bank bond yields
(percentage points; quarterly data)



Source: Bank of Greece & LSEG.

Note: Blue lines: the weighted average yield of senior bonds issued by Greek systemic banks. Orange (purple) lines: the yields of iBoxx EUR indices of non-IG (BBB) bank bonds issued in the euro area. Latest obs. 28/4/2025.

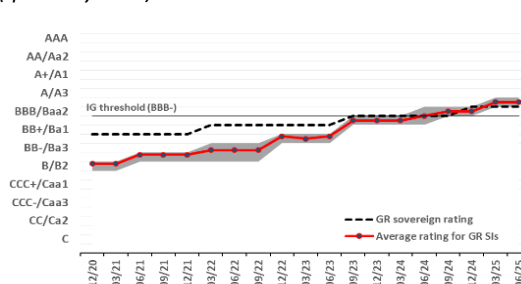
Chart 58: GR banks' funding costs
(percentage points; quarterly data)



Source: Bank of Greece.

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

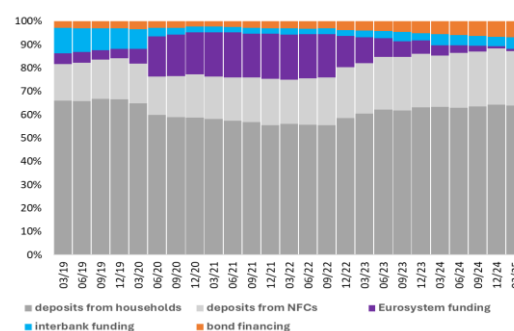
Chart 57: GR banks' issuer ratings
(quarterly data)



Source: LSEG, credit rating agencies.

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

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



Source: Bank of Greece.

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

9. PRIVATISATIONS AND STRUCTURAL REFORMS

Privatisations

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

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

Structural reforms

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

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

The new labour law (L.5053/2023) establishes rules to simplify administrative procedures and protect the employees. In particular, it provides, inter alia: the possibility to work for more than one employer, new flexible employment contracts, six-day work with an increased daily wage, increased fines for violations of undeclared work, a probationary period of six months instead of one year for a hired employee, counting in-house training as paid work time, simplification of bureaucratic procedures for businesses that choose to implement the digital work card, criminalization of labour obstruction, creation of a digital job-finding platform. Also, the suspension of the seniority allowance is lifted from 1/1/2024 for employees in the private sector, without retroactivity (restoration of the three-year allowances, which have been suspended since 2012).

Reform and Investment projects relating to all four pillars of the **National Recovery and Resilience Plan** are in progress. Most notably major projects that have been funded so far concern: household energy upgrades, electrical interconnection of islands, electric energy storage facilities, telecommunications (microsatellites network), upskilling and reskilling of unemployed, digitalization of education and construction of central Greece highway.

According to the **2024 Ageing Report** (2024 AR), public pension expenditure as % of GDP in Greece is expected to decline by 2.5p.p. over the projection horizon (from 14.5% of GDP in 2022 to 12.0% of GDP in 2070). This represents the largest fall amongst EU member states, for whom public pension expenditure as % of GDP is on average projected to marginally increase by 0.4 p.p. by 2070. The projections are in line

with the pension system sustainability clause, which requires that 2060 public pension expenditure may rise by up to 2.5 percentage points of GDP when compared to 2009 expenditure (according to the 2024 AR, in 2060 pension expenditure in Greece will be lower by 1.6 p.p. when compared to 2009). Age retirement thresholds have been revised upwards (from 67) to reflect the increases marked in the life expectancy at 65 years of age (by one year in 2027, 2036, 2045, 2054 and 2066).

The latest release of **OECD's Product Market Regulation indicator** (July 2024), which measures the distortions to competition, suggests that Greece noted the greatest improvement among the OECD members during the period 2018-2023. The regulatory framework of Greece is now close to the OECD average, as a result of significant reforms. However, there is considerable room to make the regulatory framework of the professional services (especially for lawyers) and retail sector more competition-friendly. In addition, the country should consider improving its mechanisms for assessing the impact of new and existing laws and regulations on competition, address its high non-tariff trade barriers and further align the governance of state-owned enterprises with key OECD best practices aimed at ensuring a level playing field with private firms.

ANNEX 1: ADDITIONAL CHARTS AND TABLES

ECONOMIC ACTIVITY

Table 1: GDP and main components, seasonally adjusted

Percentage changes (chain linked volumes, reference year 2020)

	2021					2022					2023					2024				
	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4
Private consumption	5.4	-6.0	12.3	5.0	11.7	8.8	14.1	9.6	7.4	4.6	1.7	2.1	1.7	1.5	1.7	1.9	2.3	2.0	2.5	0.8
Public consumption	1.9	2.1	2.0	3.2	0.3	0.1	1.1	2.1	-0.7	-1.9	2.5	4.4	2.4	-0.7	4.0	-4.1	-6.9	-4.2	-1.8	-3.4
Gross fixed capital formation	20.8	11.2	23.7	21.1	27.3	16.2	19.6	15.0	12.4	18.2	7.0	10.7	8.7	9.0	0.1	4.3	2.6	4.3	1.3	9.0
Dwellings	32.6	31.1	14.7	77.7	14.5	58.0	34.2	36.3	27.6	147.6	23.9	61.5	52.9	29.5	-19.0	3.2	-13.7	-6.8	7.5	29.1
Other construction	16.2	4.3	17.3	17.8	26.1	8.7	14.7	10.5	7.2	3.3	9.7	6.2	9.9	11.0	11.5	8.7	10.8	5.8	6.5	11.8
Equipment	20.6	-0.1	22.5	15.7	46.2	16.7	33.8	12.6	11.7	12.3	4.6	2.3	3.6	11.5	1.1	5.0	7.2	15.6	-2.9	2.1
Domestic demand	6.5	-2.4	11.3	6.5	11.0	8.0	12.0	8.7	6.4	5.1	2.6	3.7	2.8	2.1	1.9	1.1	0.5	1.2	1.5	1.2
Exports of goods and services	24.4	-0.9	24.9	48.7	30.0	6.6	16.0	14.2	-0.8	-0.6	1.9	8.5	-1.9	0.1	1.1	1.0	-4.9	2.3	3.3	3.6
Exports of goods	14.7	11.2	20.6	15.8	11.5	4.5	6.9	5.6	3.8	2.0	-0.4	8.8	-2.9	-2.8	-4.2	-1.8	-10.2	1.1	0.9	1.6
Exports of services	37.6	-17.9	53.9	95.1	62.0	9.4	21.6	27.6	-1.7	-3.5	3.9	6.9	-0.1	3.7	5.2	3.8	1.6	2.9	4.8	5.9
Imports of goods and services	17.4	-5.0	25.5	21.6	31.0	11.0	18.0	15.0	4.9	7.4	0.9	3.9	-1.3	3.1	-1.9	5.5	4.6	9.7	5.4	2.4
Imports of goods	16.5	-2.2	25.3	16.8	28.5	13.2	19.4	18.7	9.7	6.3	-0.3	2.0	-4.0	2.6	-1.7	5.1	4.0	11.0	3.5	2.0
Imports of services	19.5	-14.7	25.2	37.0	40.5	4.5	13.7	4.6	-7.7	9.9	4.9	13.2	8.2	2.5	-2.8	6.7	4.4	5.2	12.7	4.8
Real GDP at market prices	8.3	-2.2	15.0	11.5	10.2	5.8	8.0	6.7	4.7	4.1	2.3	2.0	3.1	2.2	2.0	2.3	2.1	2.1	2.3	2.6

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

Table 2: Value added decomposition, seasonally adjusted

Percentage changes (chain linked volumes, reference year 2020)

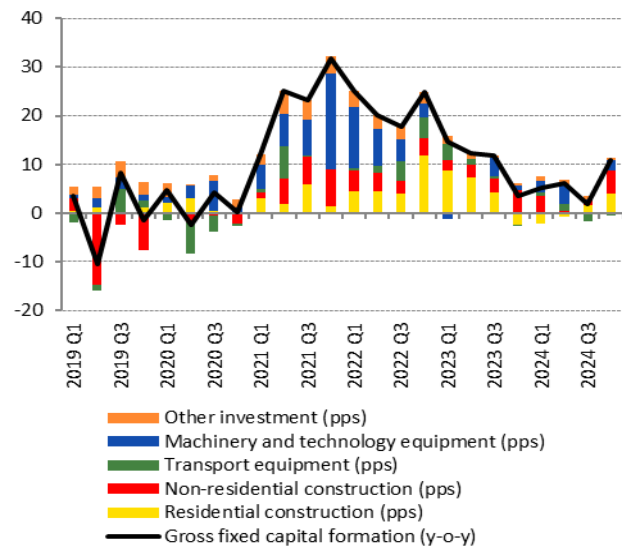
	2021					2022					2023					2024				
	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4
Agricultural sector	-2.9	-7.0	-3.1	-3.9	2.8	16.0	16.3	22.5	23.5	2.1	-26.8	-16.2	-28.8	-35.9	-25.4	-1.9	-11.9	-3.9	0.8	9.6
Industry and construction	12.9	5.9	18.7	14.0	13.5	1.7	7.4	2.9	0.1	-3.1	4.6	0.2	2.0	6.3	10.1	6.0	5.4	9.5	4.6	4.8
Industry	10.9	4.2	17.1	10.1	12.9	1.7	6.1	4.4	1.7	-4.7	3.8	1.7	-0.5	4.6	9.7	6.4	5.8	11.3	4.7	4.0
Construction	30.7	20.5	31.8	53.6	19.7	1.7	17.0	-8.4	-11.0	11.4	10.4	-10.4	23.4	20.0	13.3	3.5	2.4	-2.9	3.7	11.0
Services	7.1	-3.0	13.0	10.6	9.0	5.6	5.9	6.4	4.6	5.3	3.3	5.2	4.0	2.2	2.0	0.9	0.4	0.8	1.5	0.8
Trade, hotels and restaurants, transport	10.4	-12.2	21.5	20.5	18.7	9.7	10.2	17.8	7.3	4.3	2.0	6.4	0.5	1.1	0.3	1.2	-0.6	1.8	1.8	1.7
Information & communication	9.2	11.3	14.3	8.6	3.2	7.1	1.8	4.6	9.7	12.4	5.2	8.8	7.3	1.3	3.7	3.4	5.0	3.9	3.4	1.4
Financial services	2.9	4.8	8.2	3.1	-4.4	3.9	-3.5	-4.7	3.5	22.3	4.4	6.6	8.1	4.0	-0.4	2.6	2.4	1.3	3.4	3.4
Real estate related services	5.7	0.9	6.0	8.3	7.6	2.2	3.8	1.8	1.2	2.0	5.1	4.3	5.5	5.7	4.8	0.4	0.4	0.4	0.4	0.4
Professional services	18.4	8.1	35.5	26.3	7.7	10.2	6.8	8.4	7.1	18.6	8.2	13.2	11.4	3.9	4.8	1.8	0.5	0.1	6.7	0.1
Public admin	1.6	1.0	2.0	1.4	2.1	1.5	1.5	0.2	2.6	1.6	1.0	2.3	2.8	-0.9	-0.2	-0.4	-0.3	-0.5	-0.8	0.0
Arts and recreation	13.9	-21.9	66.5	9.3	27.7	12.5	37.3	11.9	7.6	-1.3	4.2	-1.1	5.9	3.8	8.3	1.3	2.8	1.4	2.1	-1.1
Value added at basic prices	7.8	-1.6	13.1	11.5	9.4	5.3	6.4	6.6	4.5	3.9	2.2	3.2	2.3	1.4	2.0	1.8	0.9	2.2	2.1	2.1
Taxes on products	9.4	-4.0	26.1	6.2	13.1	9.2	16.0	7.6	6.2	7.5	-3.3	-9.0	-5.2	4.8	-3.5	3.8	5.2	11.9	-4.9	4.2
Subsidies on products	-12.8	14.1	-6.0	-28.5	-35.3	8.3	-36.1	-17.8	52.9	93.6	-19.8	3.8	-45.0	-14.9	-21.5	-11.9	-20.3	57.0	-41.8	-8.6
GDP at market prices	8.3	-2.2	15.0	11.5	10.2	5.8	8.0	6.7	4.7	4.1	2.3	2.0	3.1	2.2	2.0	2.3	2.1	2.1	2.3	2.6

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

Table 3: Projections for Greek GDP by international organizations				
Percentage changes compared to a year earlier	Release date	2024	2025f	2026f
OECD	Dec 2024	2.3	2.2	2.5
European Commission	May 2024	2.3	2.3	2.2
IMF	Apr 2025	2.3	2.0	1.8
Consensus	May 2025	2.3	2.1	2.0

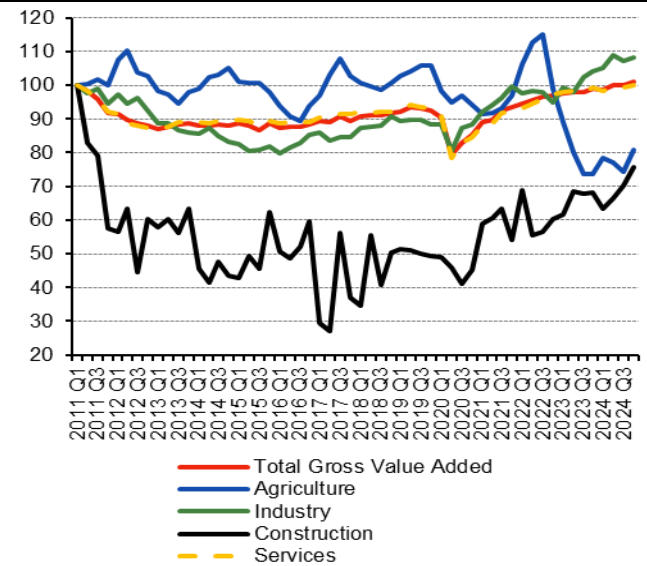
Sources: OECD (OECD Economic Outlook, December 2024), European Commission (European Commission, Spring 2025 Economic Forecasts, May 2025), IMF (World Economic Outlook, April 2025), Consensus Economics (Consensus Forecasts, May 2025).

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



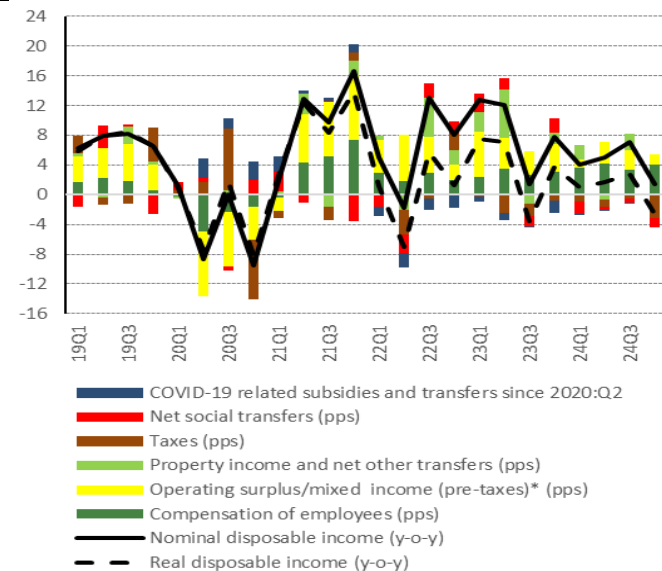
Source: ELSTAT, National Accounts (provisional, nsa data, at current prices), March 2025.

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



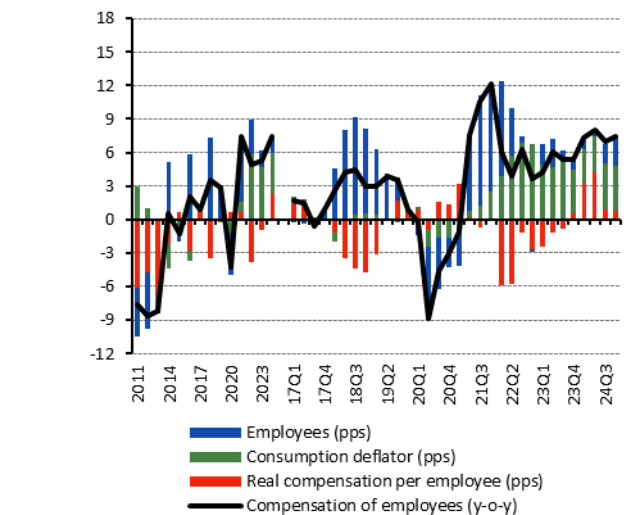
Source: ELSTAT, National Accounts, March 2025.

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



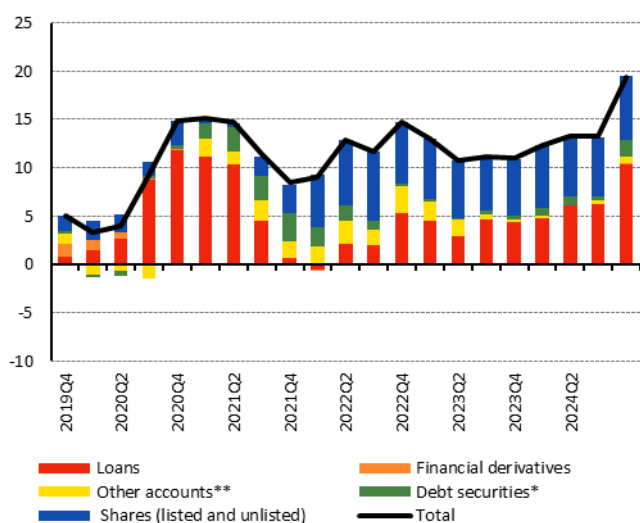
Source: ELSTAT, quarterly non-financial accounts of institutional sectors and Bank of Greece calculations.
Note: Taxes = Current taxes on income, wealth + Taxes on production and imports (including ENFIA).
*Excluding exceptional subsidies and transfers from general government to deal with COVID-19 since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

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



Source: ELSTAT, National Accounts, March 2025.

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

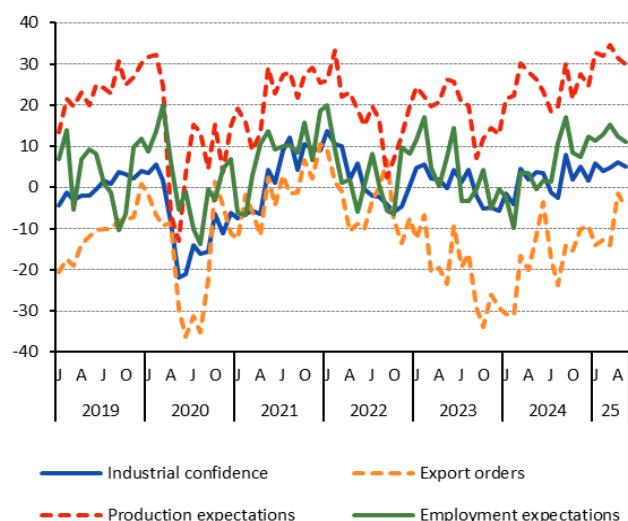


Sources: ECB (SDW), Bank of Greece, Financial Accounts.

*Does not include corporate bonds issued by Greek companies' subsidiaries residing abroad. In the period Dec. 2012-Oct. 2020 the gross (net) amount of these bond issues stood at around €10.8 (5.5) bn.

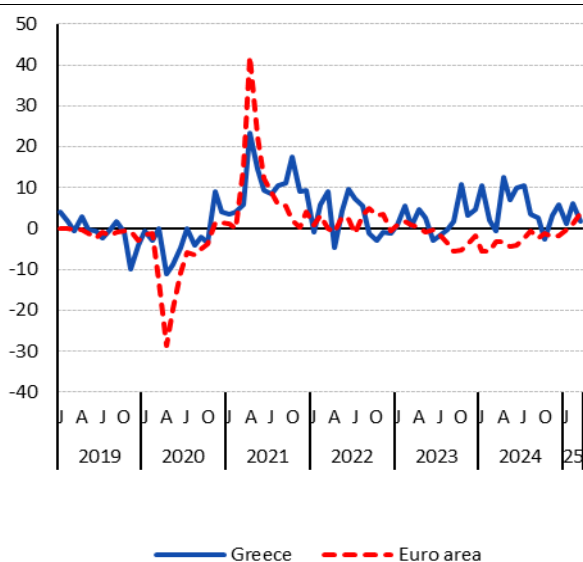
**Includes trade credit and advances and other accounts receivable/payable.

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



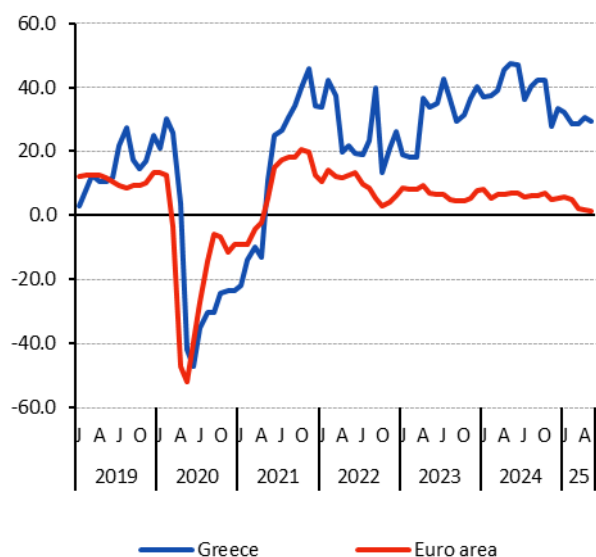
Source: European Commission (business and consumer surveys).

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



Source: Eurostat.

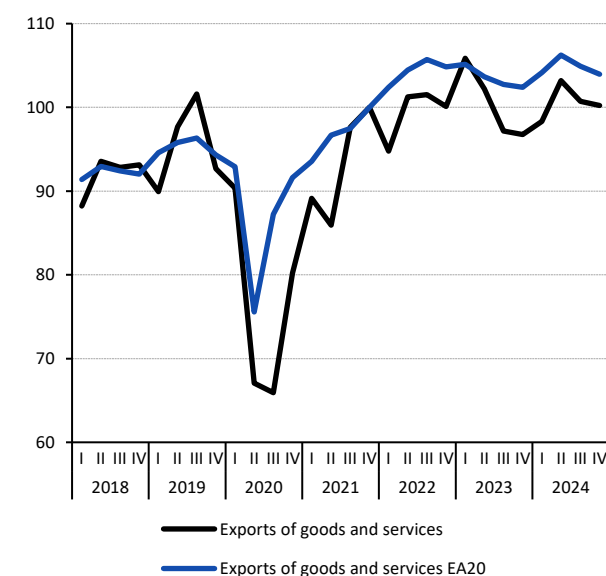
Chart 8: Greek and Euro Area Services Confidence Indicator (balance)



Source: European Commission (business and consumer surveys).

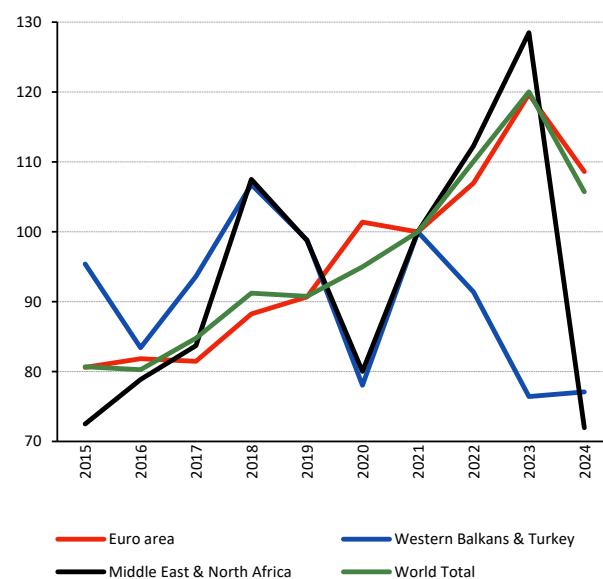
EXTERNAL BALANCES, COMPETITIVENESS

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



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

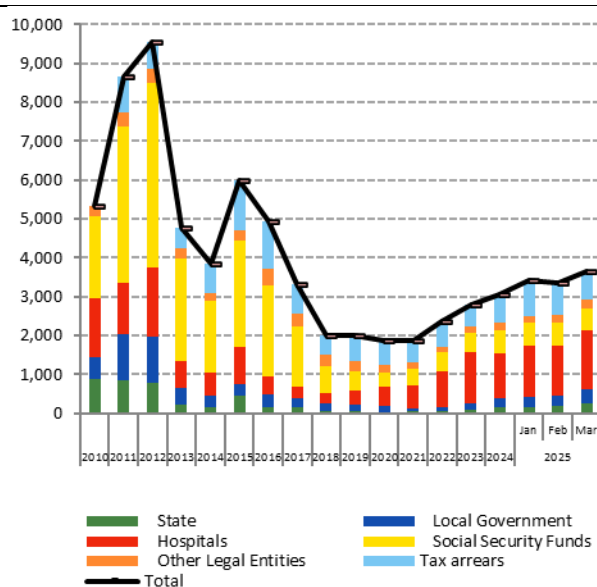
Chart 10: Greek goods export market shares
(Imports from Greece as percentage of world imports; Index 2021=100)



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

FISCAL

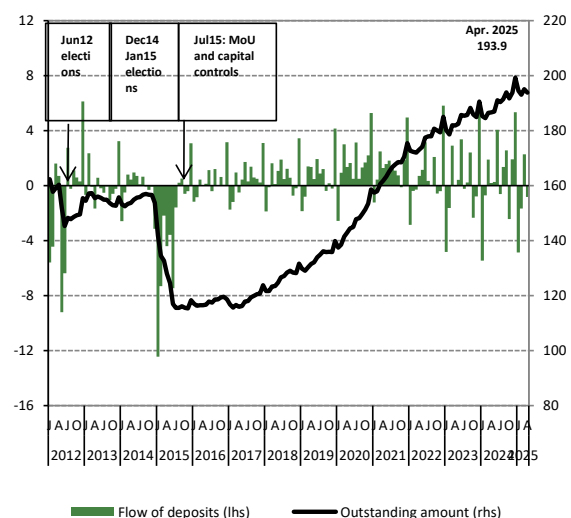
Chart 11: General Government stock of arrears (incl. tax arrears)
(EUR mn)



Source: Ministry of Finance.

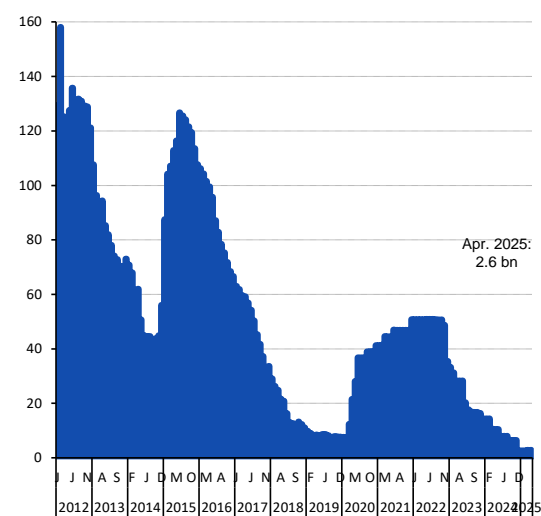
MONEY, CREDIT AND INTEREST RATES

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



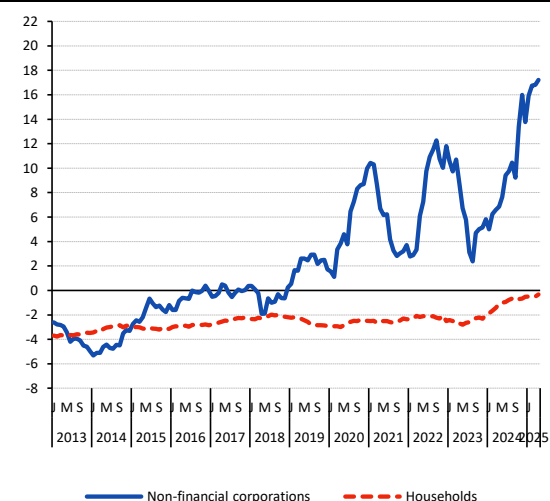
*As of December 2016, deposits held in the Consignment Deposits and Loan Fund by the private sector (€4.2 bn) were excluded from the outstanding amount of bank deposits, as the institution has been reclassified from the financial sector to the general government sector. The net flows of deposits are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

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



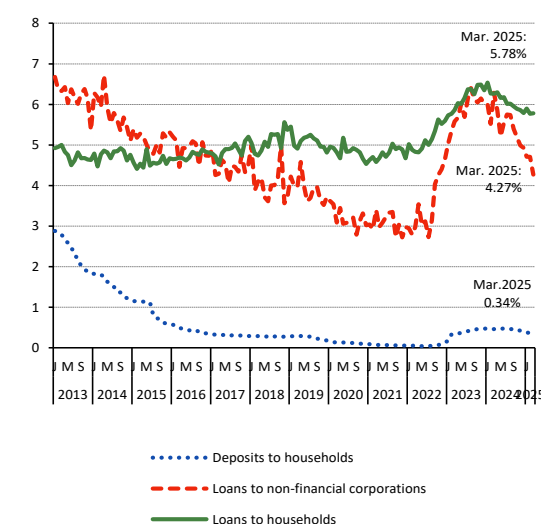
Source: Bank of Greece.

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



Source: Bank of Greece.

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

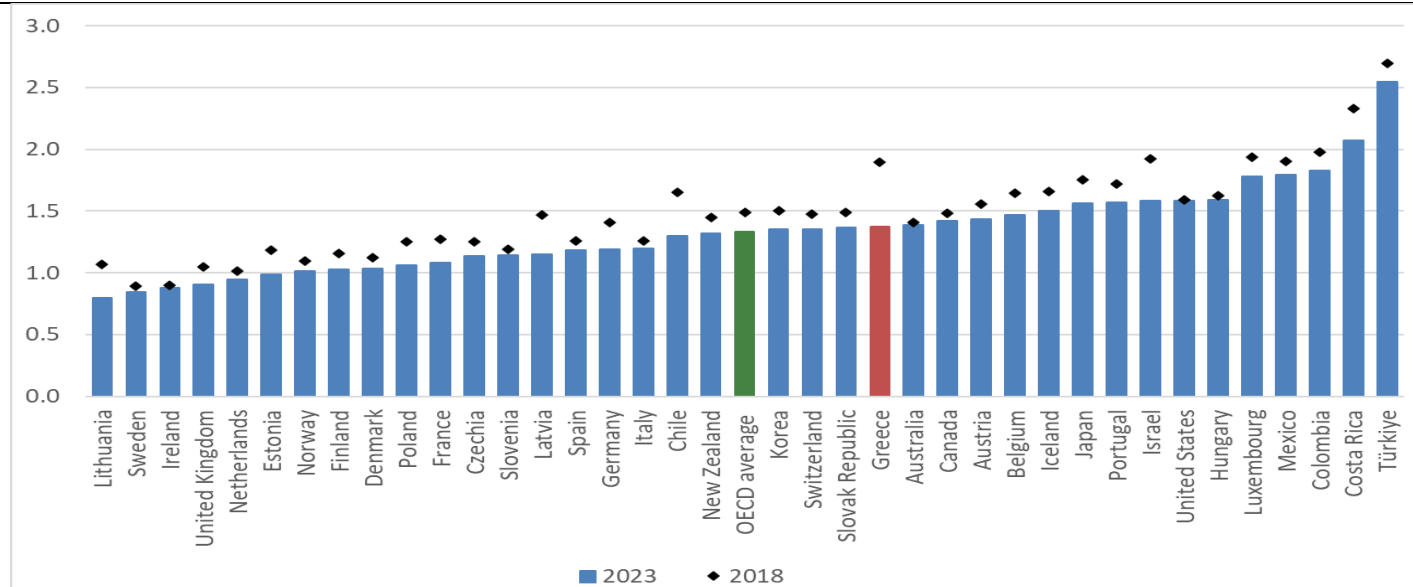


*Before June 2014 interest rates agreed in the context of most loan modifications were recorded as interest rates on new lending. As of June 2014, interest rates in the context of loan modifications, if set below market conditions in response to financial distress of the borrower, are no longer reflected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

Source: Bank of Greece.

STRUCTURAL REFORM INDICATORS

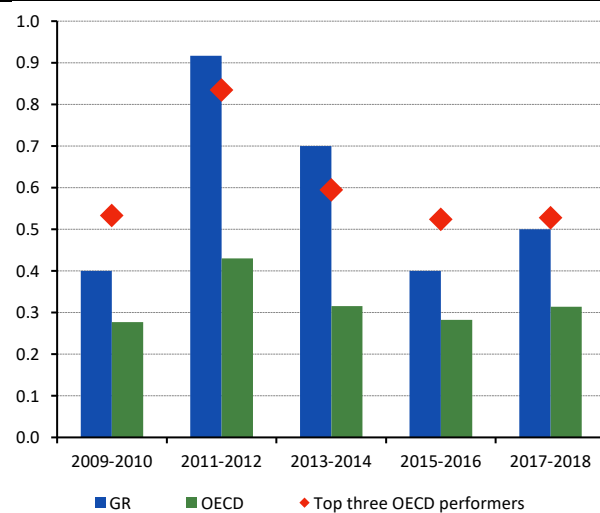
Chart 16: OECD Product Market Regulation Indicator



Source: OECD.

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

Chart 17: Responsiveness to OECD Going for Growth recommendations



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

Table 1: Main macroeconomic indicators for Greece										This update: 30 May 2025, Next update: 20 June 2025					
			2022	2023	2024	24Q2	24Q3	24Q4	25Q1	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
1. Economic activity															
Real GDP	ELSTAT	%y-o-y	5.7	2.3	2.3	2.1	2.3	2.6	...	...	...	...	...	...	...
Real government consumption	ELSTAT	%y-o-y	0.1	2.6	-4.1	-4.2	-1.8	-3.4	...	...	...	...	...	...	...
Real private consumption	ELSTAT	%y-o-y	8.6	1.8	2.1	2.0	2.5	0.8	...	...	...	...	...	...	...
Real gross fixed capital formation	ELSTAT	%y-o-y	16.4	6.6	4.5	4.3	1.3	9.0	...	...	...	...	...	...	...
Real exports of goods and services	ELSTAT	%y-o-y	6.6	1.9	1.0	2.3	3.3	3.6	...	...	...	...	...	...	...
Real exports of goods		%y-o-y	4.1	0.1	-1.7	1.1	0.9	1.6	...	...	...	...	...	...	...
Real exports of services		%y-o-y	9.4	3.9	3.8	2.9	4.8	5.9	...	...	...	...	...	...	...
Real imports of goods and services	ELSTAT	%y-o-y	11.0	0.9	5.5	9.7	5.4	2.4	...	...	...	...	...	...	...
Real imports of goods		%y-o-y	13.2	-0.3	5.1	11.0	3.5	2.0	...	...	...	...	...	...	...
Real imports of services		%y-o-y	4.4	4.8	6.7	5.2	12.7	4.8	...	...	...	...	...	...	...
Contribution to GDP growth (in GDP pts)	ELSTAT														
Domestic demand (excl. inventories)			8.5	2.9	1.3	1.2	1.6	1.3	...	...	...	...	...	...	...
Net exports			-2.3	0.3	-2.1	-3.3	-1.2	0.2	...	...	...	...	...	...	...
Changes in inventories			-0.2	-0.9	3.2	3.6	3.0	3.0	...	...	...	...	...	...	...
Economic Sentiment Indicator	EC		104.9	107.2	107.6	109.4	107.4	106.9	107.6	106.3	108.5	106.7	107.6	107.4	107.0
Consumer confidence indicator (% balance)	IOBE/EC		-50.7	-40.0	-46.0	-42.7	-47.8	-47.4	-43.1	-44.5	-43.4	-42.0	-43.8	-46.8	-42.7
Industrial confidence indicator (% balance)	IOBE/EC		2.0	0.6	1.8	3.1	1.3	3.0	5.0	1.8	6.0	4.1	4.9	6.2	5.1
Industrial production (total industry)	ELSTAT	%y-o-y	2.4	2.3	5.2	9.6	5.6	2.1	3.0	5.8	1.2	6.0	1.7	...	...
Retail sales (total including fuel)	ELSTAT	%y-o-y	3.3	-3.3	-1.6	3.2	-2.8	-2.1	3.0	-5.3	3.3	5.6	0.3	...	...
2. Prices and costs (annual % changes)															
HICP	ELSTAT	%y-o-y	9.3	4.2	3.0	2.7	3.1	3.0	3.1	2.9	3.1	3.0	3.1	2.6	...
GDP deflator	ELSTAT	%y-o-y	6.5	5.9	3.2	3.0	3.2	2.9	...	...	...	...	...	...	...
Profits (gross operating surplus)	ELSTAT	%y-o-y	15.5	6.5	3.0	3.3	2.8	2.8	...	...	...	...	...	...	...
Real compensation per employee*	ELSTAT	%y-o-y	-3.8	-0.9	2.2	3.7	1.1	0.9	...	...	...	...	...	...	...
Unit labour costs, whole economy**	ELSTAT	%y-o-y	-1.4	2.5	4.9	6.1	3.8	3.6	...	...	...	...	...	...	...
Compensation per employee		%y-o-y	1.8	3.7	6.0	7.3	5.1	4.8	...	...	...	...	...	...	...
Labour productivity		%y-o-y	3.2	1.1	1.0	1.2	1.2	1.2	...	...	...	...	...	...	...
Import price index (ind.goods)	ELSTAT	%y-o-y	27.7	-12.3	-2.0	3.0	-5.6	-2.6	-1.0	0.6	0.1	-0.5	-2.5	...	...
Export producer prices index (ind. goods)	ELSTAT	%y-o-y	39.8	-9.0	-1.5	5.4	-6.4	-4.9	-3.5	-1.3	-0.2	-3.3	-6.8	-11.5	...
Industrial producer prices (total excl.constr.)	ELSTAT	%y-o-y	33.5	-6.5	-2.4	-3.1	-0.9	-0.2	2.7	-0.4	0.5	2.0	5.6	5.3	...
Residential property prices	BOG	%y-o-y	11.9	13.9	8.7	9.6	8.1	6.6	...	...	...	...	...	...	...
Commercial property prices: Retail	BOG	%y-o-y	6.2	7.0	...	...	...	...	...	...	...	...	...	...	...
Commercial property prices: Office	BOG	%y-o-y	3.6	6.0	...	...	...	...	...	...	...	...	...	...	...
3. Labour market developments															
Unemployment rate (% of labour force)(nsa)	ELSTAT	%y-o-y	12.4	11.1	10.1	9.8	9.0	9.5	...	9.5	8.9	9.3	9.8	8.0	...
Total employment (nsa)	ELSTAT	%y-o-y	5.4	1.3	2.0	2.2	1.6	2.3	...	1.0	1.3	2.9	0.1	0.1	...
Employees	ELSTAT	%y-o-y	7.7	0.4	2.3	1.6	2.6	3.8	...	...	...	...	...	...	...
Hourly labour earnings (nsa)***	ELSTAT	%y-o-y	5.5	6.0	4.4	8.6	-2.9	5.4	...	...	...	...	...	...	...
4. Balance of payments (BOG-Current Prices)															
Exports of goods and services	BOG	%y-o-y	36.5	-2.4	1.0	6.0	0.6	1.9	-2.1	9.6	1.0	-0.1	-6.9	...	...
Exports of goods		%y-o-y	36.7	-6.9	-2.8	4.7	-0.1	-3.3	-2.2	7.6	1.8	0.9	-8.9	...	...
Exports of services		%y-o-y	36.2	2.7	4.9	7.3	1.1	8.2	-1.9	12.2	-0.1	-1.6	-4.0	...	...
Exports of G&S as a percentage of GDP	BOG	%y-o-y	48.8	44.0	42.1	44.0	48.6	36.5	...	...	...	...	...	...	...
Imports of goods and services	BOG	%y-o-y	37.9	-9.4	2.6	8.1	3.0	1.4	0.7	2.9	5.8	-5.3	1.9	...	...
Imports of goods		%y-o-y	41.3	-11.0	1.5	8.0	1.1	0.3	-0.2	0.6	4.8	-7.6	2.6	...	...
Imports of services		%y-o-y	27.7	-4.0	6.0	8.4	8.7	4.4	3.6	9.6	8.8	2.0	0.0	...	...
Imports of G&S as a percentage of GDP	BOG	%y-o-y	58.5	49.0	47.6	49.3	43.4	46.8	...	...	...	...	...	...	...
Current account balance (eur bn)	BOG	%y-o-y	-21.2	-13.9	-15.3	-4.5	0.3	-7.3	-4.5	-3.6	1.0	-2.5	-3.0	...	...
as a percentage of GDP		%y-o-y	-10.2	-6.2	-6.4	-7.7	0.5	-11.8	...	...	...	...	...	...	...
5. Credit and financial indicators															
M3 (broad money, without currency in circulation)	BOG	%y-o-y	4.1	2.6	5.5	3.8	4.3	5.5	5.5	5.5	6.0	5.3	5.5	5.1	...
Credit to the private sector	BOG	%y-o-y	6.3	3.6	8.9	6.1	6.6	8.9	10.3	8.9	10.0	10.5	10.3	10.9	...
Euro short-term rate €STR	ECB	%y-o-y	1.6	3.2	3.6	3.7	3.6	3.2	2.7	3.1	2.9	2.7	2.5	2.3	...
10-year government bond yield (%)	Reuters	%y-o-y	4.6	3.3	3.1	3.7	3.2	3.1	3.6	3.1	3.4	3.3	3.6	3.4	3.4
Stock prices: ATHEX Composite Index	ASE	%y-o-y	4.1	39.1	13.3	10.1	20.1	13.3	18.5	13.3	13.3	12.8	18.5	18.0	29.8
6. General government finances (% of GDP)															
Surplus (+) / Deficit (-)	ELSTAT	cumulative	-2.5	-1.4	1.3	-0.4	0.9	1.3	...	...	...	...	...	...	...
Primary balance (surplus +), deficit (-)	ELSTAT	cumulative	0.0	2.0	4.8	1.3	3.5	4.8	...	...	...	...	...	...	...
Consolidated gross debt	ELSTAT	cumulative	177.0	163.9	153.6	155.5	156.1	153.6	...	...	...	...	...	...	...
National Accounts variables on an annual frequency are based on non-adjusted annual data. National Accounts variables on a quarterly frequency are seasonally adjusted by ELSTAT. National Accounts based definitions for employment. Confidence indicators are net percentage balances of positive and negative replies to each situation described by the variable.															
* Deflated with private consumption deflator.															
** Eurostat definition.															
*** ELSTAT "Index of Wages" for the total economy excluding agriculture and private households.															

Table 2: Key indicators for Consumption in Greece											This update: 30 May 2025, Next update: 20 June 2025						
			LTA	2022	2023	2024	24Q2	24Q3	24Q4	25Q1	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	
1. Private consumption			2001-2008														
1.1 Private consumption	ELSTAT	% y-o-y	4.4	8.6	1.8	2.1	2.0	2.5	0.8	...	...	...	...	...	...	...
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	6.1	8.5	4.4	5.1	7.0	1.4	...	...	...	...	...	...	...
2.2 Real disposable income of households and NPISH	ELSTAT	% y-o-y	3.5	0.3	3.7	0.7	1.8	2.7	-2.6	...	...	...	...	...	...	...
3. Retail sales sub-indices			2005-2008														
3.1 General index	ELSTAT	% y-o-y	4.3	3.3	-3.3	-1.6	3.2	-2.8	-2.1	3.0	-5.3	3.3	5.6	0.3	...	...
3.1.1 General index (excluding automotive fuel)	ELSTAT	% y-o-y	3.0	1.9	-2.1	-0.8	3.0	-1.3	-0.6	4.3	-4.7	6.0	6.0	1.4	...	...
3.1.2 Food-beverages-tobacco	ELSTAT	% y-o-y	3.8	-1.4	-1.3	0.7	3.1	-0.1	0.0	4.2	-6.3	6.6	7.1	-0.3	...	...
3.1.3 Clothing-footwear	ELSTAT	% y-o-y	-0.6	2.5	0.9	-1.0	6.2	-3.1	-5.7	-0.4	-9.1	2.9	-5.3	1.4	...	...
3.1.4 Furniture, elct and household eqpt.	ELSTAT	% y-o-y	5.2	10.8	2.4	-10.6	-12.3	-10.4	-6.2	4.8	-4.1	10.5	5.3	0.1	...	...
3.1.5 Books, stationery, other goods	ELSTAT	% y-o-y	2.0	13.0	-0.6	-2.9	2.6	-0.6	-3.1	6.4	-3.7	3.2	10.9	5.2	...	...
3.2 New private passenger cars	ELSTAT	% y-o-y	-1.3	6.7	16.5	3.4	9.0	-4.1	1.9	-3.9	6.1	-5.7	-8.9	2.9	3.4	...	
4. Bank credit			2003-2008														
4.1 Loans to househds for consumption purposes (nsa)	BOG	% y-o-y	24.2	1.2	3.4	6.3	5.5	5.9	6.3	5.6	6.3	6.0	5.6	5.6	5.4	...	
5. VAT Receipts			2003-2008														
5.1 In current prices	MoF	% y-o-y	7.3	22.9	9.2	12.7	11.7	10.5	22.8	11.5	57.3	11.6	5.2	20.1	1.4	...	
5.2 In constant prices	MoF	% y-o-y	3.9	12.2	5.5	9.6	8.9	7.4	19.9	8.6	53.4	8.7	2.6	17.3	-0.5	...	
6.Confidence indicators			2003-2008														
6.1 Consumer confidence	IOBE/EC	ind	-26.8	-50.7	-40.0	-46.0	-42.7	-47.8	-47.4	-43.1	-44.5	-43.4	-42.0	-43.8	-46.8	-42.7	
Present conditions																	
6.2 Major purchases at present	IOBE/EC	ind	-45.0	-54.7	-52.9	-52.4	-53.5	-52.5	-49.9	-48.5	-48.9	-51.6	-46.2	-47.7	-52.1	-53.7	
6.3 Statement on fin. situation of hsh.	IOBE/EC	ind	-1.2	-2.8	-3.6	-3.3	-2.3	-4.7	-3.1	-1.0	-5.7	-2.7	-1.8	1.6	-2.8	-3.1	
Past 12 months																	
6.4 Financial situation over last 12 months	IOBE/EC	ind	-30.1	-50.4	-45.5	-48.7	-43.9	-49.6	-48.6	-42.4	-47.6	-41.2	-41.2	-44.8	-46.4	-46.8	
6.5 Price trends over last 12 months	IOBE/EC	ind	68.9	82.8	85.3	83.2	83.2	81.3	79.9	71.1	76.1	74.5	69.5	69.4	71.0	73.5	
Next 12 months																	
6.6 Financial situation over next 12 months	IOBE/EC	ind	-20.8	-49.4	-35.6	-43.2	-39.1	-44.9	-44.6	-39.2	-42.6	-38.8	-38.8	-39.9	-43.4	-38.7	
6.7 General economic situation over next 12 months	IOBE/EC	ind	-28.3	-56.8	-35.4	-47.2	-45.2	-50.4	-49.3	-45.5	-43.4	-46.1	-44.7	-45.8	-49.5	-41.5	
6.8 Price trends over next 12 months	IOBE/EC	ind	30.2	42.5	27.2	32.8	31.7	33.8	36.5	28.8	31.4	27.6	31.9	26.9	34.3	33.4	
6.9 Unemployment expectations over next 12 months	IOBE/EC	ind	43.0	35.6	13.7	18.5	16.0	22.5	19.8	13.0	15.1	13.9	13.2	12.0	10.5	9.8	
6.10 Major purchases over next 12 mn.	IOBE/EC	ind	-28.0	-46.0	-43.4	-44.8	-42.8	-46.1	-47.0	-45.2	-44.5	-47.5	-43.4	-44.7	-47.8	-43.9	
6.11 Savings over next 12 months	IOBE/EC	ind	-45.9	-67.3	-64.3	-66.4	-64.7	-65.6	-67.4	-65.1	-68.7	-69.2	-63.3	-62.9	-67.2	-65.0	
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: 30 May 2025, Next update: 20 June 2025						
			LTA	2022	2023	2024	24Q2	24Q3	24Q4	25Q1	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
1. Gross fixed capital formation	ELSTAT	%y-o-y	3.7	16.4	6.6	4.5	4.3	1.3	9.0	...	...	...	...	...	...	...
1.1 Equipment			9.7	16.1	1.8	4.5	12.3	-2.8	3.3	...	...	...	...	...	...	...
1.2 Construction			1.3	22.7	15.6	5.7	0.6	6.9	18.4	...	...	...	...	...	...	...
2. Public Investment Programme (nsa)																
	BOG	%y-o-y	...	22.5	1.6	18.9	-12.4	11.7	31.1	-36.3	29.3	-25.3	-43.6	-40.3	-12.7	...
3. Capital goods production index (nsa)																
	ELSTAT	%y-o-y	-3.5	5.5	6.0	0.2	1.7	3.1	-2.4	8.2	-1.4	8.6	5.7	10.0	...	...
4. Capacity utilization-capital goods industry (nsa)																
	IOBE/EC	Ind	77.0	68.7	71.0	75.1	75.8	75.0	75.0	74.5	...	...	...	...	...	...
5. Cement Production (nsa)																
	ELSTAT	%y-o-y	-1.8	2.5	0.5	7.6	0.0	15.0	2.9	-3.6	-16.2	-1.2	-10.3	0.6	...	...
6. Construction production index (nsa)																
	ELSTAT	%y-o-y	-5.9	12.7	9.6	19.9	15.5	18.6	23.6	...	...	...	...	...	...	...
7. Construction confidence indicator (sa)	IOBE/EC	bln	-19.3	-19.1	0.5	7.0	5.1	8.3	3.6	11.6	13.6	13.6	7.4	13.9	13.6	16.2
7.1 Evolution of current overall order books			-37.9	-51.2	-38.7	-13.7	-17.4	-12.2	-20.6	-10.3	-11.4	-14.0	-14.3	-2.5	-11.9	-5.7
7.2 Employment expectations over the next 3 months			-0.7	13.1	39.7	27.6	27.7	28.8	27.8	33.5	38.6	41.3	29.1	30.2	39.0	38.1
8. New construction permits (nsa)																
	ELSTAT	%y-o-y	-1.9	-2.2	15.9	8.7	5.4	2.1	3.9	...	-5.3	-38.4	-15.6	...	...	...
9. Housing loans (nsa)																
	BOG	%y-o-y	22.2	-3.6	-3.5	-2.6	-2.9	-2.9	-2.6	-2.4	-2.6	-2.5	-2.5	-2.4	-2.2	...
10. Credit to non-financial corporations over 1 year (nsa)																
	BOG	%y-o-y	25.8	10.7	6.4	15.2	8.6	9.0	14.7	18.8	14.7	16.7	17.9	18.8	18.7	...
*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: 30 May 2025, Next update: 20 June 2025						
			LTA	2022	2023	2024	24Q2	24Q3	24Q4	25Q1	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
1. Gross value added (at 2020 prices)			2001-08													
1.1 Industry (Mining-Manufacturing-Electricity)	ELSTAT	%y-o-y	2.0	1.7	3.9	6.4	11.3	4.7	4.0	...	...	...	...	...	...	...
2. Industrial production			2001-08													
2.1 General index	ELSTAT	%y-o-y	-0.5	2.4	2.3	5.2	9.6	5.6	2.1	3.0	5.8	1.2	6.0	1.7	...	...
2.1.1 Manufacturing			-0.9	4.6	4.2	3.8	7.4	6.4	-0.1	1.0	3.6	0.3	0.7	1.9	...	...
2.1.2 Mining-quarrying			-0.6	-7.9	9.0	-1.5	-0.4	0.0	-7.7	1.0	-4.3	-3.6	4.9	1.5	...	...
2.1.3 Electricity			1.0	-3.7	-5.5	12.1	22.4	3.8	13.0	11.4	16.4	4.3	29.8	0.6	...	...
2.1.4 Water supply			1.4	-2.2	0.1	4.6	7.0	3.8	4.7	2.8	5.7	4.3	2.2	1.7	...	...
2.1.a Energy			0.8	-2.5	-1.9	7.9	20.3	2.9	4.3	4.3	7.9	2.3	13.4	-2.8	...	...
2.1.b Intermediate goods			-0.6	1.8	0.3	5.0	4.0	8.9	3.0	1.8	3.2	2.3	-1.0	4.1	...	...
2.1.c Capital goods			-4.3	5.5	6.0	0.2	1.7	3.1	-2.4	8.2	-1.4	8.6	5.7	10.0	...	...
2.1.d Durable consumer goods			-3.2	22.9	7.1	5.1	8.6	-0.1	-3.1	-4.1	27.4	-32.5	8.5	4.0	...	...
2.1.e Non-durable consumer goods			0.0	6.4	6.6	4.3	7.1	7.3	1.3	1.7	7.1	-0.6	4.2	1.4	...	...
3. Industrial turnover (at current prices)			2001-08													
3.1 Total market	ELSTAT	%y-o-y	9.7	30.5	-3.6	2.0	8.3	0.5	0.5	-1.0	5.7	2.9	-0.3	-5.1	...	...
3.1.1 Domestic market			11.6	32.2	-1.7	4.2	7.4	3.8	2.8	2.4	7.7	7.6	-1.0	1.4	...	...
3.1.2 Non-domestic market			6.7	28.0	-6.4	-1.6	10.0	-5.1	-3.7	-6.3	2.2	-3.8	0.8	-15.3	...	...
3.1.2.1 Euro area			9.4	30.2	3.5	-5.6	-0.1	-8.9	0.0	2.8	6.0	0.8	19.2	-9.5	...	...
3.1.2.2 Non-euro area			5.3	26.8	-11.9	0.9	17.4	-2.7	-5.9	-12.0	0.3	-6.9	-9.9	-19.0	...	...
4. Industrial confidence indicator			2003-08													
4.1 Industrial confidence	IOBE/EC	ind	-0.4	2.0	0.6	1.8	3.1	1.3	3.0	5.0	1.8	6.0	4.1	4.9	6.2	5.1
4.1.1 Production expectations			22.6	18.1	18.9	24.5	26.0	22.8	24.6	33.1	24.6	32.7	31.9	34.7	31.5	29.9
4.1.2 Order books			-11.7	-5.2	-10.8	-9.6	-6.7	-9.7	-6.3	-9.1	-6.3	-6.7	-8.5	-12.0	-2.7	-3.0
4.1.3 Stocks of finished products			12.2	7.0	6.4	9.5	10.0	9.1	9.3	9.0	12.8	7.9	11.3	7.9	10.3	11.7
4.2 Employment expectations	IOBE/EC	ind	-3.6	3.5	4.0	4.5	1.5	9.8	9.4	13.2	12.3	11.4	13.0	15.3	12.5	11.0
4.3 Export order books	IOBE/EC	ind	-15.0	-3.8	-20.5	-17.0	-11.7	-18.3	-11.6	-13.6	-9.4	-14.1	-12.8	-13.9	-1.5	-4.9
4.4 Factors limiting the production (% of firms answering "none")	IOBE/EC	bln	57.3	45.6	41.5	41.5	40.5	13.3	41.5	46.3	...	...	...	...	...	...
5. Capacity utilization			1990-08													
5.1 Capacity utilization	IOBE/EC	Ind	76.1	75.5	74.8	74.8	80.7	78.8	78.4	78.4	...	...	...	...	...	...
6. Purchasing managers index (PMI)			1999-08													
6.1. PMI	S&P Global	Ind	52.6	51.8	51.6	53.6	54.7	52.1	51.8	53.5	53.2	52.8	52.6	55.0	53.2	...
6.1.1 Output			54.9	49.4	53.4	54.0	55.7	51.3	51.9	54.2	54.0	52.2	53.5	56.8	53.4	...
6.1.2 New Orders			53.7	47.7	51.9	53.3	54.5	51.0	51.0	53.1	53.6	53.1	51.3	55.0	54.2	...
6.1.3 Stocks of finished goods			47.8	45.6	46.9	47.9	47.1	47.6	50.6	48.5	49.8	49.4	48.0	48.2	50.2	...
6.1.4 Employment			50.6	52.4	52.2	53.2	55.4	51.9	51.4	54.9	53.2	53.1	54.9	56.7	54.4	...
6.1.5 Suppliers' delivery times			48.4	32.5	48.9	43.0	44.0	42.4	45.1	46.3	47.2	44.7	47.4	46.8	47.8	...
6.2 New Export Orders			53.5	48.2	50.5	52.2	52.9	51.3	51.5	52.5	54.5	51.6	51.5	54.4	50.6	...
6.3 Future Output			...	59.9	63.9	65.0	65.9	60.3	64.4	68.1	65.8	69.1	64.6	70.6	65.0	...

Table 5: Key indicators for Services in Greece											This update: 30 May 2025, Next update: 20 June 2025					
			LTA	2022	2023	2024	24Q2	24Q3	24Q4	25Q1	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	Jun-25
1. Gross value added (2020 prices)			2001-2008													
1.1 Tertiary sector	ELSTAT	% y-o-y	4.5	5.5	3.3	1.0	0.8	1.5	0.8	...	...	...	...	...	...	...
2. Turnover indices (curr.prices)			2005-2008													
2.1 Wholesale trade	ELSTAT	% y-o-y	10.8	21.4	-2.2	-7.2	-4.6	-9.4	-3.2	...	1.5	...	...	...	...	...
2.2 Tourism (accmd & food serv.activities)	ELSTAT	% y-o-y	...	50.6	9.8	7.5	8.4	7.8	5.3	...	0.0	...	...	...	...	...
2.3 Transport	ELSTAT	% y-o-y														
2.3.a Water transport		% y-o-y	6.3	32.9	1.7	5.3	10.9	16.3	-0.2	...	-2.8	...	...	...	...	...
2.3.b Land transport		% y-o-y	16.4	21.3	15.8	7.7	11.2	14.5	3.0	...	-10.6	...	...	...	...	...
2.3.c Air transport		% y-o-y	7.0	94.2	22.6	48.0	45.7	31.4	68.0	...	78.3	...	...	...	...	...
2.4 Telecommunication	ELSTAT	% y-o-y	2.5	5.8	5.5	-0.5	4.5	-2.2	-6.7	...	13.1	...	...	...	...	...
2.5 Legal-accounting activities and management consultancy services	ELSTAT	% y-o-y	10.1	22.2	6.9	4.8	-0.5	15.7	2.9	...	8.7	...	...	...	...	...
2.6 Travel agencies and other activities	ELSTAT	% y-o-y	12.7	96.6	24.1	10.4	15.2	3.9	12.4	...	22.4	...	...	...	...	...
3. Bank credit			2003-2008													
3.1 Loans to sole proprietors	BOG	% y-o-y	...	-0.9	-1.3	0.7	-0.5	0.3	0.7	-0.1	0.7	0.2	0.2	-0.1	-0.3	...
4. Confidence indicators			2003-2008													
4.1 Retail trade confidence indicator	IOBE/EC	ind	17.1	5.3	21.2	12.6	12.2	17.7	8.9	-1.7	8.2	0.1	-0.2	-4.9	-3.6	-2.0
4.1.1 Present business situation		ind	25.6	-4.2	47.4	25.0	15.2	28.9	11.8	8.8	10.7	12.4	14.6	-0.6	-2.1	12.0
4.1.2 Volume of stocks		ind	14.4	-6.0	10.4	19.1	20.3	16.5	16.3	19.3	17.5	18.8	19.6	19.4	21.1	22.5
4.1.3 Expected business situation		ind	40.0	14.2	26.8	32.0	41.8	40.9	31.3	5.5	31.5	6.9	4.4	5.2	12.4	4.4
4.2 Services confidence indicator	IOBE/EC	ind	18.2	26.4	31.4	39.7	46.6	39.7	34.5	29.8	33.6	32.2	28.5	28.7	30.7	29.3
4.2.1 Assessment of business situation over the past 3 months		ind	17.5	28.4	28.2	35.5	43.9	34.5	31.2	29.9	34.9	39.9	26.2	23.6	24.0	25.3
4.2.2 Evolution of demand over the past 3 months		ind	17.2	21.2	31.4	42.5	50.7	45.1	33.8	21.8	24.5	20.4	21.0	24.0	29.2	28.1
4.2.3 Evolution of demand expected over the next 3 months		ind	19.9	29.7	34.7	41.0	45.2	39.4	38.4	37.7	41.3	36.4	38.3	38.5	39.0	34.4

Table 6: Business and consumer surveys (balances, seasonally adjusted data)															
This update: 30 May 2025, Next update: 20 June 2025															
		LTA	2022	2023	2024	24Q2	24Q3	24Q4	25Q1	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
1. Economic sentiment indicator		2003-08													
Economic sentiment indicator	IOBE/EC	105.1	104.9	107.2	107.6	109.4	107.4	106.9	107.6	106.3	108.5	106.7	107.6	107.4	107.0
Industrial confidence indicator	IOBE/EC	-0.4	2.0	0.6	1.8	3.1	1.3	3.0	5.0	1.8	6.0	4.1	4.9	6.2	5.1
Retail confidence indicator	IOBE/EC	17.1	5.3	21.2	12.6	12.2	17.7	8.9	-1.7	8.2	0.1	-0.2	-4.9	-3.6	-2.0
Services confidence indicator	IOBE/EC	18.2	26.4	31.4	39.7	46.6	39.7	34.5	29.8	33.6	32.2	28.5	28.7	30.7	29.3
Construction confidence indicator	IOBE/EC	-14.4	-19.1	0.5	7.0	5.1	8.3	3.6	11.6	13.6	13.6	7.4	13.9	13.6	16.2
Consumer confidence indicator	IOBE/EC	-26.8	-50.7	-40.0	-46.0	-42.7	-47.8	-47.4	-43.1	-44.5	-43.4	-42.0	-43.8	-46.8	-42.7
Employment expectations index	IOBE/EC	103.4	105.8	114.9	114.7	119.2	113.3	111.3	113.2	113.1	110.2	112.4	116.9	120.5	116.5
2. Industrial confidence indicator															
Production expectations	IOBE/EC	22.6	18.1	18.9	24.5	26.0	22.8	24.6	33.1	24.6	32.7	31.9	34.7	31.5	29.9
Order books	IOBE/EC	-11.7	-5.2	-10.8	-9.6	-6.7	-9.7	-6.3	-9.1	-6.3	-6.7	-8.5	-12.0	-2.7	-3.0
Stocks of finished products	IOBE/EC	12.2	7.0	6.4	9.5	10.0	9.1	9.3	9.0	12.8	7.9	11.3	7.9	10.3	11.7
Purchasing managers index (PMI)	MARKIT	52.1	51.8	51.6	53.6	54.7	52.1	51.8	53.5	53.2	52.8	52.6	55.0	53.2	...
3. Retail confidence indicator															
Present business situation	IOBE/EC	25.6	-4.2	47.4	25.0	15.2	28.9	11.8	8.8	10.7	12.4	14.6	-0.6	-2.1	12.0
Volume of stocks	IOBE/EC	14.4	-6.0	10.4	19.1	20.3	16.5	16.3	19.3	17.5	18.8	19.6	19.4	21.1	22.5
Expected business situation	IOBE/EC	40.0	14.2	26.8	32.0	41.8	40.9	31.3	5.5	31.5	6.9	4.4	5.2	12.4	4.4
4. Services indicator															
Business situation over the past 3m.	IOBE/EC	17.5	28.4	28.2	35.5	43.9	34.5	31.2	29.9	34.9	39.9	26.2	23.6	24.0	25.3
Demand over the past 3m.	IOBE/EC	17.2	21.2	31.4	42.5	50.7	45.1	33.8	21.8	24.5	20.4	21.0	24.0	29.2	28.1
Expected demand over the next 3m.	IOBE/EC	19.9	29.7	34.7	41.0	45.2	39.4	38.4	37.7	41.3	36.4	38.3	38.5	39.0	34.4
5. Construction confidence indicator															
Order books	IOBE/EC	-33.4	-51.2	-38.7	-13.7	-17.4	-12.2	-20.6	-10.3	-11.4	-14.0	-14.3	-2.5	-11.9	-5.7
Employment expectations	IOBE/EC	4.5	13.1	39.7	27.6	27.7	28.8	27.8	33.5	38.6	41.3	29.1	30.2	39.0	38.1
6. Consumer confidence indices															
Financial situation over next 12 mnths	IOBE/EC	-20.8	-49.4	-35.6	-43.2	-39.1	-44.9	-44.6	-39.2	-42.6	-38.8	-38.8	-39.9	-43.4	-38.7
Gen. econ. sit. over next 12 mnths	IOBE/EC	-28.3	-56.8	-35.4	-47.2	-45.2	-50.4	-49.3	-45.5	-43.4	-46.1	-44.7	-45.8	-49.5	-41.5
Savings over next 12 months	IOBE/EC	-45.9	-67.3	-64.3	-66.4	-64.7	-65.6	-67.4	-65.1	-68.7	-69.2	-63.3	-62.9	-67.2	-65.0
Unemployment over next 12 months	IOBE/EC	43.0	35.6	13.7	18.5	16.0	22.5	19.8	13.0	15.1	13.9	13.2	12.0	10.5	9.8

ANNEX 2: DATA RELEASES

LAST FOUR WEEKS' NEWS AND DATA RELEASES (05 May– 30 May 2025)

Real Economy

- 09/05/2025: ELSTAT released Industrial Production Index for March 2025.
- 09/05/2025: ELSTAT released HICP for April 2025.
- 13/05/2025: ELSTAT released Issuing of Motor Vehicle Licences for April 2025.
- 14/05/2025: ELSTAT released Import Price Index in Industry for March 2025.
- 20/05/2025: ELSTAT released Turnover Index in Industry for March 2025.
- 20/05/2025: ELSTAT released the Evolution of Turnover of Enterprises for March and 2025:Q1.
- 23/05/2025: ELSTAT released the Evolution of Turnover of Enterprises in Retail Trade for 2025:Q1.
- 23/05/2025: The bill on measures implementing Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 “Establishing a framework for the screening of foreign direct investments into the Union” was approved by Parliament on 22 May and published in the Government Gazette of 23 May as Law 5202.
- 27/05/2025: The bill on sustainable development and the productive transformation of the Greek economy, which amends the Development Law 4887 of 2022, was voted into law on 27 May.
- 28/05/2025: ELSTAT released the Evolution of Turnover of Enterprises in Accommodation and Food Service Activities for 2025:Q1.
- 28/05/2025: ELSTAT released Building Activity Survey for February 2025.
- 29/05/2025: ELSTAT released Quarterly Business Demography for 2025:Q1.
- 29/05/2025: European Commission released ESI for April 2025.
- 30/05/2025: ELSTAT released Turnover Index in Retail Trade for March 2025.
- 30/05/2025: ELSTAT released Producer Price Index in Industry for April 2025.
- 30/05/2025: ELSTAT released Labour Force Survey (monthly estimates) for April 2025.

External Sector

- 08/05/2025: ELSTAT released merchandise trade data for March 2025.
- 21/05/2025: BoG released BoP data for March 2025.
- 22/05/2025: BoG released travel services data for March 2025.

Fiscal

- 07/05/2025: MoF, general government cash balance for January-March 2025.
- 15/05/2025: MoF, stage budget execution for January-April 2025 (preliminary data).
- 16/05/2025: BoG central government net borrowing requirements on a cash basis for January-April 2025.
- 19/05/2025: MoF, Public Debt Bulletin Q1 2025.
- 26/05/2025: MoF, stage budget execution for January-April 2025 (final data).

Monetary & Financial

- 06/05/2025: ECB released data on MFI interest rate statistics in the euro area for March 2025.
- 30/05/2025: ECB released data on monetary developments in the euro area for April 2025.
- 06/05/2025: Piraeus Financial Holdings announced its financial results for 2025:Q1. Net profit (after tax) rose by 21.7% to €284mn. Stronger net fees & commissions income (+9.9%) and sharply lower loan loss provisions (-39.7%) more than offset declines in net interest income (-7.1%) and higher operating expenses (+10.6%). The NPE ratio remained stable q-o-q at 2.6% and lower y-o-y. Capitalization improved (CET1: 14.2% vs 13.6% a year earlier), though slightly lower than in December 2024 (14.5%).

Liquidity remained robust (LCR: 201%), despite a slight quarterly decline.

- 08/05/2025: NBG published financial results for 2025:Q1. Gains in net fees & commissions income (+6.0%) and trading & other income (+56.7%), combined with reduced loan loss provisions (-23.6%), offset a decline in net interest income (-9.6%) and increased operating expenses (+7.6%). The NPE ratio held steady q-o-q at 2.6%, down from 3.7% a year earlier. CET1 rose to 18.7% (vs 17.8% in Dec 2024 and 18.6% in Mar 2024). Liquidity remained strong (LCR: 259%).
- 08/05/2025: Eurobank announced its 2025:Q1 financial results. Net income (after tax) rose by 9.4% y-o-y to €314mn, supported by higher net interest income (+11.7%) and net fees & commissions income (+24.8%). These gains offset lower trading & other income (-58.1%), higher operating expenses (+33.0%), and a modest rise in loan loss provisions (+7.6%). Asset quality (NPE: 2.9%) and capitalization (CET1: 15.5%) were unchanged q-o-q and improved y-o-y. LCR stood at 183%, indicating continued resilience.
- 09/05/2025: Alpha Bank released its financial results for 2025:Q1. Net income (after tax) rose by 5.2% y-o-y to €223mn, driven by a rise in net fees & commissions (+11.1%) and net trading and other income (+51.5%), as well as lower loan loss provisions (-23.9%). Net interest income declined (-6.2%), while operating expenses were broadly stable. The NPE and CET1 ratios stood at 3.8% and 16.3%, respectively, unchanged from the previous quarter and lower y-o-y. Liquidity conditions remained sound (LCR: 199%).
- 09/05/2025: ELSTAT released Industrial Production Index for March 2025.
- 16/05/2025: Fitch Ratings revised to positive the outlook on the BBB- sovereign credit rating it assigns to Greece. The rating agency highlighted the budget surplus as well as the overshooting of the fiscal targets, together with the steep drop in public debt, as the main drivers of the outlook change.
- 27/05/2025: Piraeus Bank priced a new €500mn green senior preferred bond at a yield of 3.14% with a maturity of 3.5 years, callable after 2.5 years.
- 28/05/2025: Eurobank priced a new €500mn perpetual Additional Tier 1 bond at a yield of 6.625%, with a call option after 6 years.
- 28/05/2025: UniCredit has increased its stake in Alpha Bank from 9.6% to nearly 20%, pending regulatory approval.
- 30/05/2025: ECB released data on monetary developments in the euro area for March 2025.

NEXT THREE WEEKS' NEWS AND DATA RELEASES (02 – 20 June 2025)

Real Economy

- 02/06/2025: BoG releases Indices of Residential Property Prices for 2025:Q1.
- 04/06/2025: ELSTAT releases Monthly Turnover Indices for Motor Trade (of the quarterly period), Monthly Turnover Indices in the Services Sector (of the quarterly period), Monthly Turnover Indices in Wholesale Trade (of the quarterly period) for 2025:Q1.
- 05/06/2025: BoG releases Commercial Property Indices for 2024:H2.
- 05/06/2025: ELSTAT releases Labour Force Survey for 2025:Q1.
- 06/06/2025: ELSTAT releases Quarterly National Accounts (provisional data) for 2025:Q1.
- 10/06/2025: ELSTAT releases Industrial Production Index for April 2025.
- 10/06/2025: ELSTAT releases Harmonised Index of Consumer Prices for May 2025.
- 12/06/2025: ELSTAT releases the Evolution of Turnover of Enterprises for April 2025.
- 13/06/2025: ELSTAT releases the Index of Wages Cost for 2025:Q1.
- 13/06/2025: ELSTAT releases Production Index in Construction for 2025:Q1.
- 13/06/2025: ELSTAT releases Import Price Index in Industry for April 2025.
- 16/06/2025: ELSTAT releases Issuing of Motor Vehicle Licences for May 2025.
- 20/06/2025: ELSTAT releases the Turnover Index in Industry for April 2025.

External Sector

- 06/06/2025: ELSTAT releases merchandise trade data for April 2025.
- 20/06/2025: BoG releases BoP data for April 2025.

Fiscal

- 06/06/2025: MoF, general government cash balance for January- April 2025.
- 16/06/2025: MoF, state budget execution for January-May 2025 (preliminary data).
- 17/06/2025: BoG, central government net borrowing requirement on a cash basis for January-May 2025.
- 25/06/2025: MoF, state budget execution for January-May 2025 (final data).

Monetary & Financial

- 04/06/2025: ECB releases data on MFI interest rate statistics in the euro area for April 2025.

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