BANK OF GREECE
EUROSYSTEM

NOTE ON THE GREEK ECONOMY

September 25, 2026

Economic Analysis and Research Department

Recent Economic Developments: an overview

- ***The Greek economy*** *showed significant resilience in 2026:Q2, growing at a higher rate compared to the euro area (1.9% y-o-y vs. 1.2% y-o-y) despite elevated uncertainty in the international economic environment.*
- ***HICP headline inflation****, in the January-August 2026 period, stood on average at 3.6%. The developments in the Middle East and the repercussions of the increases in the energy prices reversed the downward path of headline inflation that was seen up to the end of 2025. On average, in the first eight months of 2026, headline inflation has been shaped by the persisting and robust services inflation, by the sharp increases in energy inflation and by unprocessed food inflation. In August 2026, headline inflation increased to 3.7%, a development attributed to increases in its five major components.*
- *In the* ***housing market****, apartment prices continued rising at a strong, though decelerating, pace in the course of 2025 and in 2026:H1.*
- ***Labour market developments*** *were positive in 2026:Q2, with employment rising and the unemployment rate falling. Latest monthly data for July 2026 suggest that employment continued growing.*
- *The* ***current account deficit*** *recorded a notable improvement in 2025; however, in the first seven months of 2026 the current account deficit widened compared with the respective period of 2025.*
- ***At the fiscal front****, the 2025* ***primary fiscal outcome*** *settled at a high surplus of 4.9% of GDP, significantly larger than the 2026 Budget target (3.7%), due to expenditure containment and higher revenue. The* ***debt to GDP ratio*** *decreased by 8.0 pps in 2025, compared to 2024, down to 146.1% on account of the high primary surplus, early debt repayment and notable interest-growth rate differential. According to PDMA estimates, the general government debt is estimated to have further declined by €5.3 bn to 136.1% of GDP in the first semester of 2026 due to the early debt repayments.*
- ***Corporate bank credit expansion*** *remains significant in line with sustained economic growth, while the growth rate of* ***private sector deposits*** *accelerated. Consistent with the recent rises in ECB policy rates,* ***bank lending rates to firms*** *have increased slightly during 2026.*
- ***Government bond yields and spreads****, in 2026-to-date, have exhibited resilience amid a volatile global environment, as the impact of Greece's sovereign credit rating upgrades has helped moderate the effect of rising global financial markets volatility.*
- ***Greek corporate bonds and equities*** *outperformed their euro-area peers in 2025, while in 2026-to-date, they have remained resilient, despite the volatile global financial landscape.*
- ***Looking ahead,*** *according to the September Eurosystem's current macroeconomic projection exercise,* ***the Greek economy*** *is expected to grow by 2.0% in 2026 and by 1.9% and 2.0% in 2027 and 2028, respectively. Growth will be mainly driven by private consumption, investment and exports of goods and services.* ***HICP inflation*** *is expected to rise to 3.5% in 2026, driven by higher energy prices and the continued persistence of services inflation. Inflation is projected to moderate thereafter, thanks to the assumed moderation in energy commodity prices. In 2027-28, it is projected to decline to 2.7% and 2.2%, respectively. The* ***fiscal stance*** *is expected to be expansionary in 2026 due to the adopted fiscal policy measures to boost disposable income with an emphasis on reducing the tax burden.*

Latest economic information - available in the last three weeks

Economic Activity

Real GDP growth continued to expand in 2026:Q2 **(1.9% y-o-y ; 0.3% q-o-q,** ELSTAT, provisional data) mainly driven by a strong acceleration in private consumption growth (1.7% y-o-y; contribution +1.2 pp), a rise in investment (6.1% y-o-y; contribution 1.1 pp) and by an increase in exports of goods and services (2.2% y-o-y; contribution 0.8 pp). Imports of goods and services made a strong negative contribution to growth (-1.6 pp).

Real GDP increased by 1.9% in 2026:H1 (ELSTAT, provisional data) mainly driven by the acceleration in investment growth (9.0% y-o-y; contribution +1.6 pp), in exports of goods and services (2.4% y-o-y; contribution +0.8 pp) and a rise in private consumption (0.9% y-o-y; +0.7 pp).

The **turnover of enterprises** obliged to double-entry accounting book keeping, increased in July 2026 by 4.7% y-o-y; in the January-July 2026 period, the turnover of enterprises increased by 6.0% y-o-y.

Industrial production declined by 1.2% y-o-y in July largely due to a fall in electricity supply (-12.4% y-o-y); in the January-July 2026 period, industrial production increased by 2.8% y-o-y mainly due to the rise in manufacturing production (2.5% y-o-y) and electricity supply (5.2% y-o-y).

Prices

HICP headline inflation, after declining to 2.7% in July 2026, it rebounded to 3.7% in August, a development attributed to increases in all its five major components.

In the **housing market**, apartment prices continued to increase in 2026:Q2, on average, by 5.5% y-o-y, against 8.1% in 2025:Q2.

Labour market

Net flows of dependent employment in the private sector were negative in July 2026 (-13,795 jobs) mainly due to dismissals in education.

External Balances, Competitiveness

In **January-July 2026**, the **current account** deficit widened y-o-y, owing to a deterioration in the **secondary income** account and, to a lesser extent, in the **primary income** account, while it was partly restrained by improvements primarily in the **goods** balance and secondarily in the **services** balance.

In **July 2026**, the **current account** surplus decreased y-o-y, owing to a deterioration in the **primary** and **secondary** income and **goods** balances, while the **services** balance improved.

Fiscal developments

In January-August 2026, the **state budget primary outcome** (final data) came in at a surplus of 2.5% of GDP, compared to a surplus of 3.4% of GDP in January-August 2025. Compared to the period target (according to the 2026 Budget), the primary balance over-performed by €1.5 bn due to revenue over-performance.

In the January-July 2026 period, **the primary general government cash outcome** recorded a surplus of 3.4% of GDP, compared to a surplus of 3.7% in January-July 2025.

Money and Credit

In August 2026, **private sector deposits** rose by €3 bn in total to stand at €224 bn, mostly due to a notable rise in corporate deposits. The growth rate of **bank credit to non-financial corporations** decelerated to 9.0% y-o-y and the respective rate of housing loans also decelerated to 1.1%.

Financial market developments

Scope Ratings proceeded with a rating upgrade of the Greek sovereign by one notch to BBB+ (stable outlook), while Moody's (Baa3) and M.DBRS (BBB) both revised their outlooks to positive from stable. According to the agencies, the decisions reflect Greece's resilient economy, fiscal overperformance which allows the public debt-to-GDP ratio to continue on its downward path as well as the country's institutional reforms.

Greek government bond yields rose and the curve flattened, broadly in line with developments in other EA sovereign bonds whose yields rose amid revisions in expectations for the ECB policy rates towards higher levels. GGB yield differentials over German benchmark rose, albeit by less than those of other EA countries, remaining near to the low quartile (25%) of the historical distribution.

Greek corporate bond yields rose over the past three weeks, in line with yields in euro-area corporate bonds. **Greek bank senior bond yields** rose in tandem with euro area peers.

Greek equity prices fell over the past three weeks in line with euro area peer markets, with consumer and industrial companies underperforming the general index. Major global indices (FTSE Russell, S&P Dow Jones Indices and STOXX) implemented the reclassification of the Greek stock exchange to developed market status.

M.DBRS revised the outlook of Eurobank to positive from stable, while **Moody's** proceeded with a similar decision for the outlooks of Eurobank and NBG. Greek banks continued tapping the bond market**. Alpha Bank priced a €0.7 bn senior preferred bond** with a maturity of 4½ years (callable at 3½ years), with a coupon rate of 4.39%. The issue was several times oversubscribed, reflecting strong investor demand.

Table of Contents

SUMMARY OF ECONOMIC DEVELOPMENTS AND OUTLOOK

	2024	2025	2025				2026		2026								
			Q1	Q2	Q3	Q4	Q1	Q2	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
GDP, % y-o-y	2.1	2.1	2.4	1.8	2.1	2.3	2.0	1.9	-	-	-	-	-	-	-	-	-
Exports, % y-o-y	1.0	1.7	1.3	1.1	1.5	2.6	2.6	2.2	-	-	-	-	-	-	-	-	-
Industrial production, % y-o-y	5.4	2.2	4.2	-0.2	1.8	3.2	4.7	2.4	4.9	1.4	7.8	2.3	3.8	1.2	-1.2	…	…
Retail sales volume, % y-o-y	-1.6	2.1	3.0	0.7	1.5	3.2	3.8	2.8	4.1	4.4	3.0	-0.3	6.7	1.9	…	…	…
PMI (50=no change)	53.6	53.1	53.5	53.2	52.7	53.0	54.4	53.2	54.2	54.4	54.5	52.4	53.3	53.8	54.3	54.4	…
ESI (average=100)	107.3	107.0	107.2	106.5	108.0	106.5	106.7	107.2	105.3	107.7	107.0	105.9	107.5	108.1	107.5	106.9	…
HICP, % y-o-y	3.0	2.9	3.1	3.2	2.9	2.4	3.1	4.4	2.9	3.1	3.4	4.6	4.9	3.9	2.7	3.7	…
Total employment, % y-o-y	2.0	1.5	1.0	1.4	1.8	1.7	1.3	0.6	2.0	0.9	0.6	0.2	0.6	0.9	1.0	…	…
Unemployment rate, %	10.1	8.9	10.4	8.6	8.2	8.3	10.6	7.9	8.9	9.9	10.3	9.0	7.8	8.1	7.9	…	…
Current Account, bn	-16.9	-14.1	-5.0	-3.5	1.4	-7.0	-6.6	-3.0	-1.3	-3.3	-2.0	-1.4	-1.0	-0.6	0.2	…	…
(% of GDP)	-7.2%	-5.7%							…	…	…	…	…	…	…	…	…
Gen. Gov. primary balance (% of GDP - Q cumulatively)	4.8	4.9	0.4	2.0	4.3	4.9	0.2	…	…	…	…	…	…	…	…	…	…
Public Debt (% of GDP - Q cumulatively)	154.2	146.1	147.5	148.4	148.1	146.1	137.1	136.1*	…	…	…	…	…	…	…	…	…
Bank deposits, private, % y-o-y	4.4	5.1	4.8	5.3	5.5	5.1	5.4	9.3	5.0	5.6	5.4	5.8	7.8	9.3	8.9	9.3	…
Bank credit to NFCs, % y-o-y	13.8	11.3	16.8	15.9	16.1	11.3	10.4	9.8	10.9	10.3	10.4	9.5	9.8	9.8	9.2	9.0	…
Bank credit to HHs, % y-o-y	-0.5	2.2	-0.5	0.5	1.4	2.2	2.7	2.6	2.4	2.6	2.8	2.7	2.7	2.6	2.5	2.4	…
10y GR yield, %	3.25	3.48	3.57	3.30	3.41	3.48	3.88	3.59	3.46	3.30	3.88	3.77	3.61	3.53	3.90	3.93	4.39

*PDMA estimate.

Economic Activity

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

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

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

Soft data (PMI, ESI), despite the decline of ESI in the last two months, point to a continuation of growth standing at high levels and remaining above euro area average.

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

Prices and real estate market

HICP inflation remained elevated at 2.9% on average in 2025, having been shaped mainly by elevated services inflation. In the first eight months of 2026, headline inflation picked up to 3.6% on average, mainly attributed to large increases in energy prices and to robust services inflation. HICP inflation increased to 3.7% in August 2026, a development attributed to all its five major components.

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

Labour market and costs

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

Net flows of dependent employment in the private sector were positive in the first seven months of 2026 and higher compared to the corresponding period of 2025. In July 2026, net flows were negative (-13,795 jobs) mainly due to dismissals in education.

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

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

External Balances, Competitiveness

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

In **January-July 2026**, the **current account** deficit widened y-o-y, owing to a deterioration in the **secondary income** account and, to a lesser extent, in the **primary income** account, while it was partly restrained by improvements primarily in the **goods** balance and secondarily in the **services** balance.

In **July 2026**, the **current account** surplus decreased y-o-y, owing to a deterioration in the **primary** and **secondary** income and **goods** balances, while the **services** balance improved.

The appreciation of the **nominal effective exchange rate** continued in 2026:Q2, though at a slower pace. The **price competitiveness index** posted a lower deterioration in 2026:Q2 also associated with a smaller euro appreciation. The **unit labour cost competitiveness index** posted a small deterioration in 2026:Q2.

Fiscal developments

The **general government primary outcome** in 2025 (4.9% of GDP) **was confirmed among the highest in the EU and the debt ratio decreased significantly** (by 8.0 pps to 146.1% of GDP). Revenue overperformance in recent years has created fiscal space allowing for permanent expansionary measures. The debt to GDP ratio decreased by 8.0 pps in 2025 compared to 2024, to 146.1%, on account of the high primary surplus, early debt repayment and notable interest-growth rate differential.

Money and Credit

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

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

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

Financial markets

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

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

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

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

Macroeconomic Projections

Bank of Greece latest macroeconomic projections

(year-on-year % changes)	2024	2025	2026p	2027p	2028p
Real GDP	2.1	2.1	2.0	1.9	2.0
Private consumption	2.4	2.0	1.8	1.7	1.9
Government consumption	-2.6	0.3	1.6	0.4	1.0
Gross fixed capital formation	4.5	8.9	5.5	3.8	3.4
Exports (goods and services)	1.0	1.7	2.8	3.3	3.1
Imports (goods and services)	4.8	-1.3	3.4	2.9	3.0
HICP	3.0	2.9	3.5	2.7	2.2
HICP excluding food & energy	3.6	3.6	3.0	2.6	2.2
Total employment[1]	0.9	0.8	1.2	1.1	1.0
Unemployment rate (% of labour force)[2]	10.1	8.9	8.1	7.7	7.6
Current account[3] (% of nominal GDP)	-7.2	-5.7	-6.0	-5.6	-5.3

Sources: ELSTAT and Bank of Greece.

[1] ELSTAT national accounts data.

p: Bank of Greece projections.

In the **Eurosystem's current macroeconomic projection exercise (September 2026)**, the **GDP growth rate** is revised slightly upwards for 2026 to 2.0% from 1.9% (June 2026 projections), while for the following years the forecast remains unchanged at 1.9% in 2027 and 2.0% in 2028.

In 2027 and 2028, real GDP growth is expected to increase by 1.9% and 2.0%, respectively, assuming that on the one hand the uncertainty related to the war in the Middle East will gradually subside and on the other hand that the Greek economy will continue to be strengthened by the implementation of the necessary reforms, international tourism, continued investment and the stable growth prospects of the euro area.

Throughout the forecast period, the main component of growth, in terms of contribution, is expected to be private consumption, while investment and exports will continue to contribute positively.

In particular, **private consumption** is expected to grow at an average rate of 1.8% over the forecast period. Private consumption is supported by the strengthening of real disposable household income, as employment is expected to continue to recover, wages to increase and inflation after 2026 to gradually decline. The contribution of **public consumption** to growth in the coming years is expected to be marginally positive.

In 2026, **investments** are projected to grow by 5.5%, supported by the use of RRF resources, strong credit growth and increased foreign direct investment inflows. In 2027-2028, with the end of the NGEU implementation period, the growth rate of investments is expected to moderate, but investments will continue to contribute positively to the growth momentum of the Greek economy and also contributing to the closing of the negative investment gap. In 2028, at the end of the forecast period, they are projected to exceed 19% of real GDP.

On the contrary, in 2026, **the contribution of the external sector to GDP** is estimated to be negative (-0.4 p.p.), due to the high energy prices driven by the war in the Middle East, and the high share of oil in the country's trade balance, but also due to the intense investment activity, which is causing a rapid increase in imports, attributed to the high import content of investments.

The **unemployment rate** is estimated to decline to 8.1% in 2026 and is then expected to decline further to 7.6% in 2028, reflecting the ongoing recovery of economic activity in the coming years.

In 2026, **HICP inflation** is projected to reach 3.5%, compared to 2.9% in 2025. The positive output gap in the Greek economy, with demand exceeding production capacity, as well as exogenous shocks, such as the increase in international energy prices due to the war in the Middle East, are fueling the inflationary dynamics.

The **forecast for headline inflation has been revised downwards by 0.3 pp in 2026**, to 3.5% from 3.8% (June 2026 projections), mainly taking into account its gradual deceleration in recent months, after a significant slowdown in June (3.9%) and especially in July (2.7%).

Inflation is expected to slow to 2.7% in 2027 and to 2.2% in 2028, on the basis of the oil and gas futures prices embodied into the projections, which show a declining path, and also on the basis of declining inflation expectations. But, significant upside risks persist as oil prices have recently risen above 100 USD per barrel, and gas prices are also increasing.

The **current account balance deficit** is expected to worsen in 2026, due to the increase in fuel prices, before returning to a downward trajectory from 2027 onwards. In addition, for 2026, the estimated increase in domestic investment, co-assisted by the projects financed by the RRF, will contribute to the increase in imports of investment goods and consequently to the deterioration of the goods balance. Inflows from both the RRF in 2026 and the multiannual financial framework (MFF) in the following years will offset to some extent the above developments. Furthermore, the increase in tourist arrivals, combined with the extension of the tourist season, the opening up of new tourist markets and the continued momentum in cruise tourism will contribute to the increase from 2027 – albeit at a lower rate – in receipts from travel services. However, developments in the current account balance remain subject to significant risks. The most important of these is the slowdown in external demand for Greek goods and services combined with the rise in energy prices due to the war in the Middle East.

The **fiscal stance** is expected to be expansionary in 2026 due to the adopted fiscal policy measures to boost disposable income with an emphasis on reducing the tax burden.

Downside risks to growth are associated with:

- Prolongation of geopolitical conflicts.
- Faster than expected inflation rise (similar to 2021/2022 developments).
- Extreme weather events (floods and wildfires, as in 2023).
- Slower implementation of reforms, with adverse effects on productivity.

Upside risks to growth are associated with:

- Higher than expected fiscal multiplier for 2026 and 2027.
- Better than expected tourism developments.
- Better than expected shipping developments due to higher freight rates.

Supportive EU and ECB policies and measures

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

Key Challenges

Short-term economic policy challenges:

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

Medium to long-term economic policy challenges:

- Maintaining primary surpluses over an extended horizon to ensure public debt sustainability.
- Implementing structural reforms to support long-term growth.
- Addressing the current account deficit through (a) the strengthening of the Greek economy's competitiveness and (b) a widening of its export base with high value added goods and services.
- Maintaining the pace of reforms programme and continuing to improve the management of state assets in order to attract foreign direct investment.
- Promoting innovation, education and knowledge-based capital.

BACKGROUND INFORMATION

1. ECONOMIC ACTIVITY

Table 1.1: National accounts data

% y-o-y	2024	2025	2025 Q3	2025 Q4	2026 Q1	2026 Q2
1. GDP	2.1	2.1	2.1	2.3	2.0	1.9
-Private consumption	2.4	2.0	1.2	2.3	0.2	1.7
-Gov. expenditure	-2.6	0.3	-0.3	-2.1	3.9	1.0
-Gross fixed capital formation	4.5	8.9	12.7	13.0	12.1	6.1
-Exports	1.0	1.7	1.5	2.6	2.6	2.2
-Imports	4.8	-1.3	-3.9	1.1	2.3	3.7
2. Gross Value Added	1.7	1.3	1.6	1.3	1.7	1.5
-Services	0.0	0.8	1.1	0.7	1.0	0.7
3. Real disposable income[2]	2.3	1.8	-1.5	6.8	-0.4	...
four-quarter moving sum, as a % of GDP						
4. Private sector savings[3]	6.1	6.4	5.5	6.4	6.4	...
-Household savings	-1.5	-1.5	-2.3	-1.5	-1.8	...
-NFCs savings	7.6	7.9	7.8	7.9	8.1	...

Source: ELSTAT and Bank of Greece calculations.

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

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

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

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

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

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

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

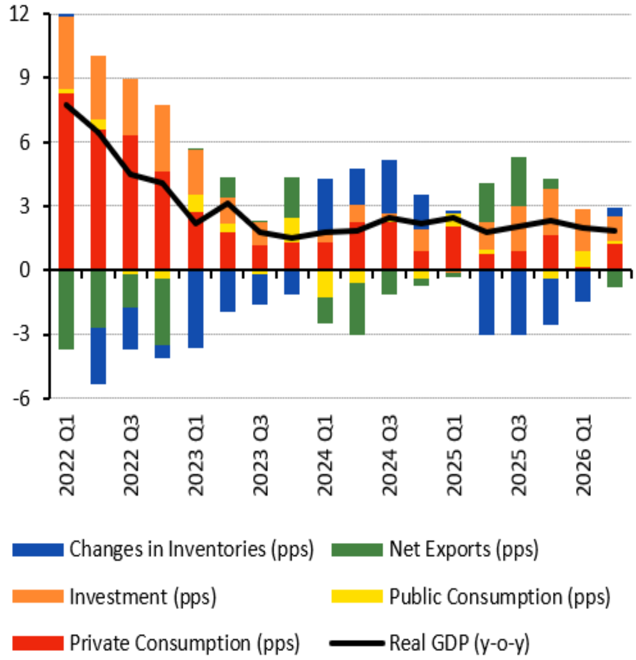
Nominal **disposable income of households increased** by 3.2% y-o-y in 2026:Q1 mainly due to the positive contribution of labour income, while real disposable income of households marginally declined by 0.4% reflecting the effect of the elevated rate of private consumption deflator.

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

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

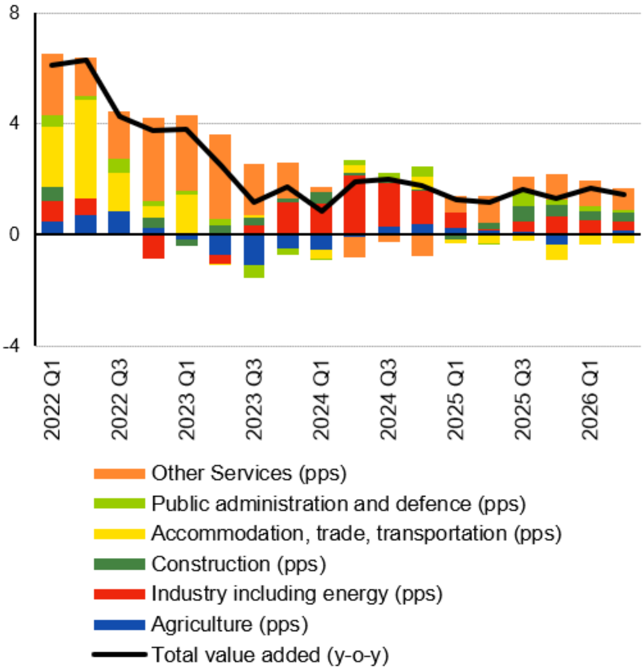
Household dissaving fell in 2026:Q1 to -1.8% of GDP, from -2.2% in 2025:Q1, as the growth rate of disposable income (5.4%, four-quarter moving sum) surpassed the expansion of private consumption (4.9%, four-quarter moving sum). A broad set of measures implemented since the beginning of 2026 has further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

Chart 1: Real GDP growth decomposition (percent contribution)



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

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



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

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

	2024	2025	2026								2026
			Jan	Feb	Mar	Apr	May	June	July	Aug	y-t-d
1. ESI (average=100)	107.3	107.0	105.3	107.7	107.0	105.9	107.5	108.1	107.5	106.9	107.0
-Consumer confidence	-46.0	-46.1	-50.3	-49.2	-52.5	-54.7	-52.2	-52.8	-47.8	-43.6	-50.4
2. Manufacturing PMI (50=no change)	53.6	53.1	54.2	54.4	54.5	52.4	53.3	53.8	54.3	54.4	53.9
3. Industrial Production, % y-o-y	5.4	2.2	4.9	1.4	7.8	2.3	3.8	1.2	-1.2	…	2.8
-Manufacturing Production, % y-o-y	4.0	3.1	0.7	2.6	5.0	1.3	3.6	2.6	1.9	…	2.5
4. Turnover of enterprises[1], % y-o-y	5.4	2.5	0.0	-1.0	12.0	8.3	6.9	10.1	4.7	…	6.0
5. Building permits, % y-o-y	8.7	-2.4	107.7	54.3	35.5	10.6	-3.6	…	…	…	34.0
6. Real VAT revenues[2], % y-o-y	6.4	6.0	2.0	7.8	7.1	5.8	5.1	13.3	8.5	8.9	7.1
7. Retail sales volume, % y-o-y	-1.6	2.1	4.1	4.4	3.0	-0.3	6.7	1.9	…	…	3.3
8. New car registrations, % y-o-y	3.4	5.3	-3.9	3.3	17.8	-4.5	3.9	20.8	1.4	-21.7	3.2
9. Services production index (volume), % y-o-y	0.8	14.1	6.7	3.7	0.8	-1.2	6.5	9.3	…	…	4.3
10. Non-residents' arrivals	12.8	6.4	33.3	44.5	38.1	10.6	12.2	6.9	-3.1	…	8.6
11. Travel receipts (nominal), % y-o-y	4.8	9.4	68.3	98.0	61.6	9.5	10.9	1.2	7.2	…	12.0
12. Travel receipts (constant)[2], % y-o-y	2.1	6.7	64.2	92.9	55.6	3.9	5.4	-3.0	3.6	…	7.7

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

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

2 Data deflated with CPI.

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

The **Economic Sentiment Indicator (ESI)** declined slightly in August, albeit staying at an elevated level, due to a deterioration in business expectations in the services and retail trade sectors which more than outweighed the improvement in expectations in the manufacturing and construction sectors as well as the significant improvement in consumer confidence.

The August **Manufacturing PMI** (Purchasing Managers' Index) was slightly higher than in July, signalling the fastest improvement in the Greek manufacturing sector in five months amid a sharper rise in new orders. That said, production grew at a modest rate hampered by supply chain disruptions which caused material shortages and longer delivery times for items. At the same time, firms sought to boost capacity by expanding employment at the sharpest rate since May 2025, while business confidence moved notably higher and well above the survey average due to the acquisition of new clients, stronger new order inflows and investment in new premises. On the prices front, input costs increased at a sharper pace in August amid higher charges for oil-derived products and energy. Output prices also rose, but to the slowest degree since February.

Hard data are overall positive.

Industrial production, following its good performance in 2025, continued on an upward path in the January-July 2026 period due to the rise in manufacturing production and electricity supply. In July 2026, industrial production decreased mainly due to a decline in electricity supply; by contrast, manufacturing production continued rising.

Manufacturing production growth, in 2026:7M, can be attributed to the increase in production across many sectors and in particular in "food", "coke and refined petroleum products" and "basic pharmaceutical products and pharmaceutical preparations" sectors.

The turnover of enterprises, obliged to double-entry accounting book keeping, increased by 4.7% y-o-y in July 2026 and by 6.0% in the January-July 2026 period.

The volume of building permits declined in 2025 possibly due to planning and building regulatory uncertainty and high construction costs. In the January-May 2026 period, they registered a strong increase, in year on year terms, largely attributed to a base effect.

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

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

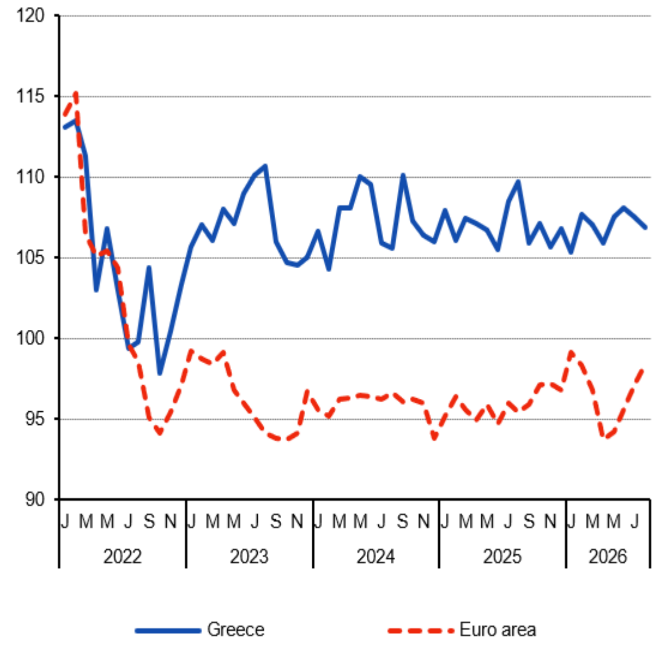
New private passenger car registrations sharply declined in August 2026 due to the shortage of the metal used for making license plates which has frozen the delivery of vehicles to buyers; in the January-August 2026 period, new private passenger car registrations increased by 3.2% y-o-y due to a rise in both private and corporate car sales.

Greece recorded an annual increase of 4.3% in the **services production index** in 2026:H1, outperforming the EU (1.4%) with accommodation and food services leading the way. Specifically, the accommodation and food services sector saw an increase of 19.4% y-o-y in 2026:H1, compared to -0.9% y-o-y in the EU.

Travel receipts (at nominal prices) and **non-residents' arrivals** increased significantly during the period January-July 2026 by 12.0% and 8.6%, respectively, vs the same period last year. In July, arrivals fell by 3.1% mainly due to lower traveller flows from EU27 countries (down by 7.6%), while travel receipts rose by 7.2%, reflecting a 10% increase in average expenditure per trip compared with July 2025.

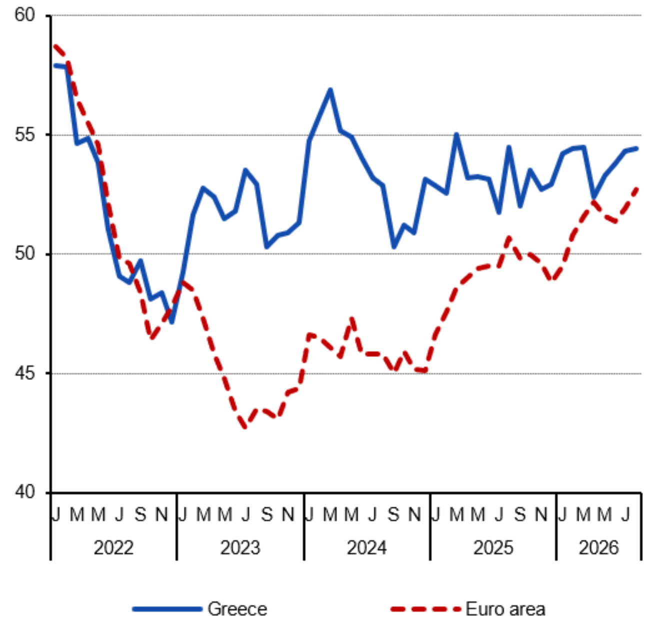
International arrivals at Greek airports recorded a 4.9% y-o-y increase in the period January-August 2026 (see Chart 8), while international passenger traffic at the Athens International Airport rose by 4.4% y-o-y over the same period.

Chart 3: Economic Sentiment Indicator (average=100)



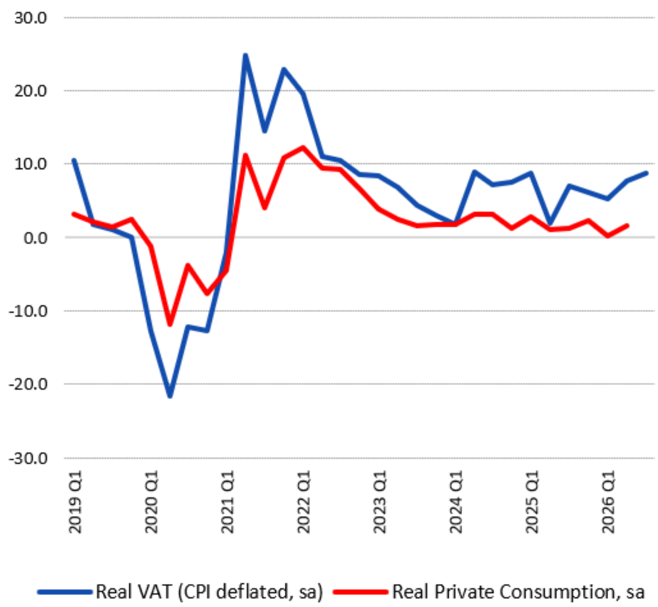
Source: European Commission.

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



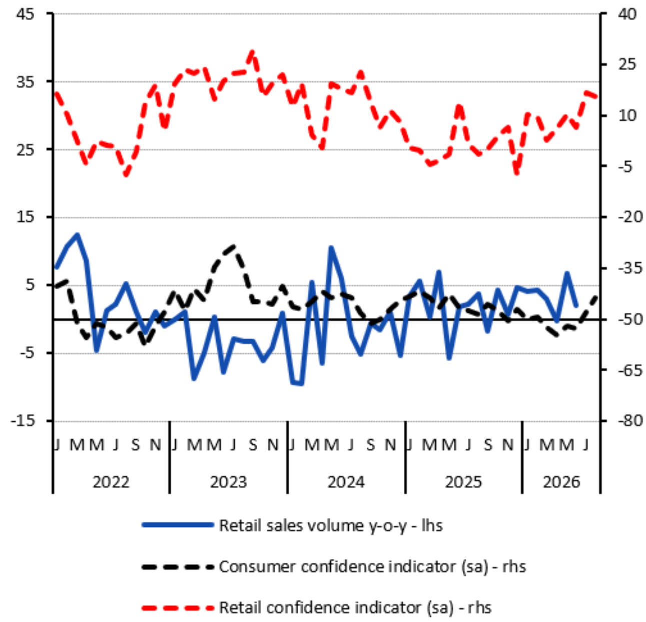
Source: S&P Global.

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



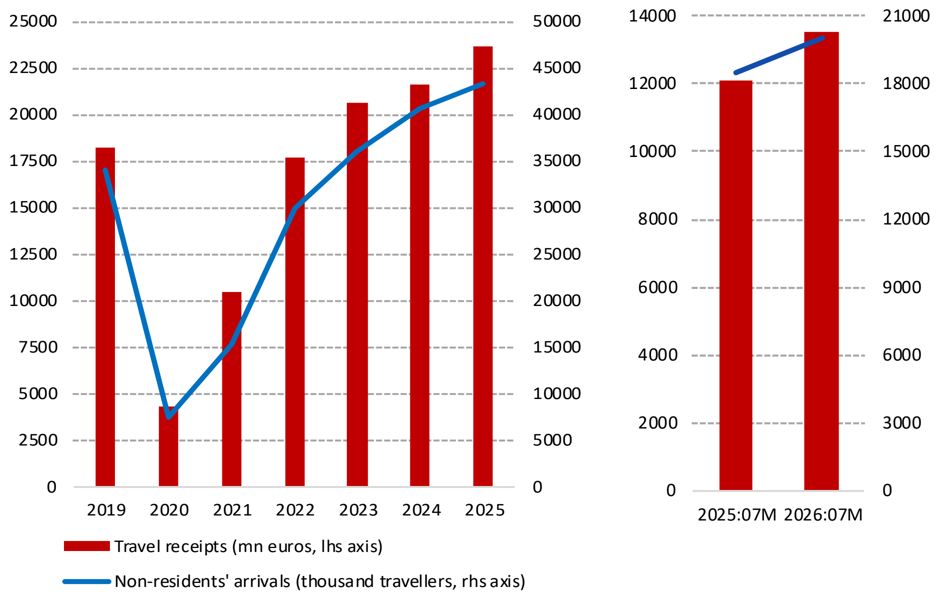
Sources: ELSTAT and Ministry of Finance, State General Accounting Office.

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



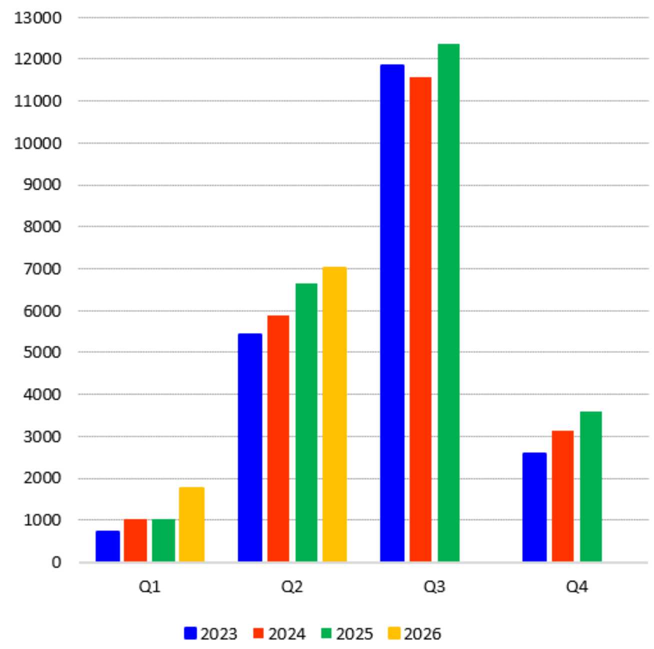
Sources: ELSTAT (for volume of retail sales) and European Commission (for retail confidence and consumer confidence indicators).

Chart 7a: Non-residents' arrivals and receipts



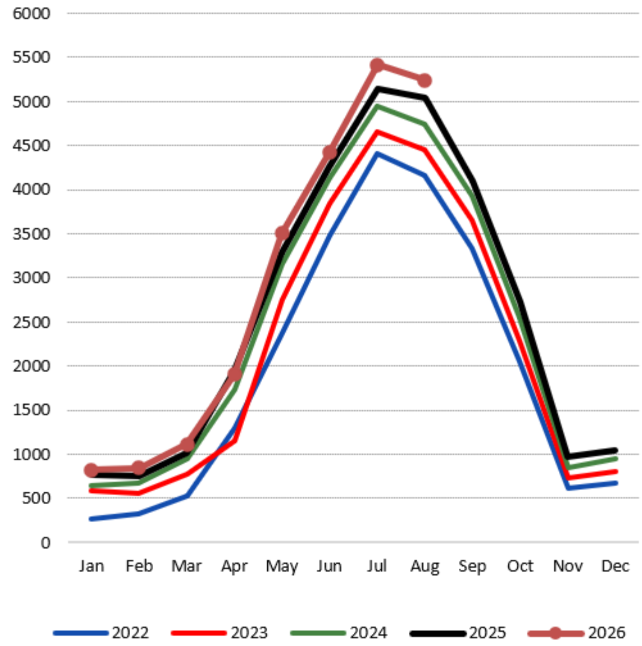
Source: Border Survey of the Bank of Greece.

Chart 7b: Travel receipts
(in mn euros)



Source: Border Survey of the Bank of Greece.

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



Source: Civil Aviation Authority.

2. PRICES AND REAL ESTATE MARKET

Table 2.1: Prices

% y-o-y, nsa data	2024	2025	2025	2026							
			Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1. HICP Headline	3.0	2.9	2.9	2.9	3.1	3.4	4.6	4.9	3.9	2.7	3.7
- Energy	-1.4	-0.7	-1.2	-4.4	-3.4	7.7	21.6	20.0	14.7	13.0	15.4
- Unprocessed food	3.2	5.8	8.5	10.2	12.5	9.9	9.2	6.5	5.1	-0.1	0.7
- Processed food	2.6	0.1	0.7	0.9	0.0	0.3	0.8	0.4	0.6	-0.5	-0.2
2. HICP Core (HICP excl. energy and food)	3.6	3.6	3.2	3.3	3.5	2.7	2.9	3.9	3.2	2.5	3.5
- Non-energy industrial goods	1.7	0.7	-0.1	1.3	1.8	0.2	0.4	-0.5	-0.1	0.8	1.1
- Services	4.4	4.8	4.6	4.1	4.3	3.8	3.9	5.7	4.5	3.1	4.5
3. Producer Price Index - Domestic market	-2.4	2.2	-0.5	-2.1	-0.5	3.3	5.9	7.7	5.8	7.0	…
4. Imports Price Index	-2.0	-2.8	-5.4	-4.6	-3.2	11.4	18.4	13.3	6.9	10.0	…

Sources: ELSTAT, EUROSTAT and Bank of Greece computations.

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

HICP headline inflation increased to 3.7% in August reversing the downward movement of July 2026. This is attributed to increases in its five major components.

Core inflation (HICP excluding energy and food) increased to 3.5% in August 2026, attributed to both its components.

Producer Price Index (PPI) inflation for the domestic market was in negative territory in the first two months of 2026 but returned to positive ground in the period March-July 2026, being in line with developments in energy inflation.

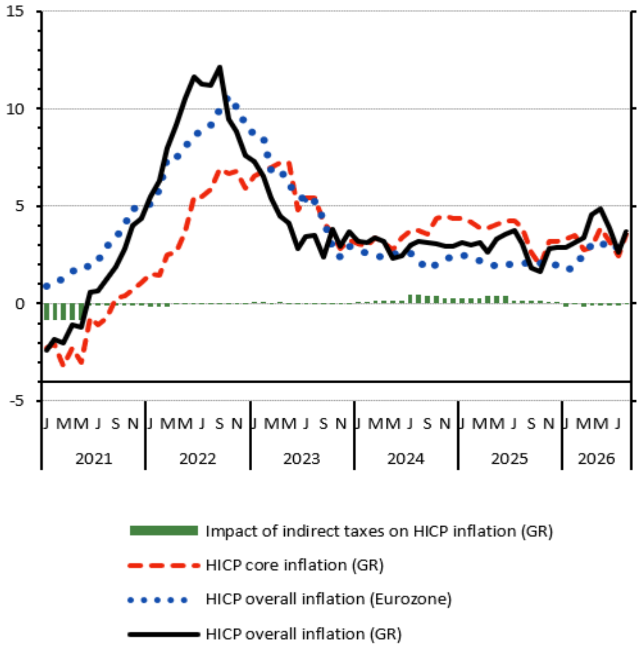
Import price inflation also moved in line with developments in energy inflation and increased to 10.0% in July 2026 from 6.9% in June.

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

Domestic price pressures, as captured by changes in GDP deflator (see Chart 11b), had started increasing in 2021 and picked up further in 2022 and 2023. Up to mid-2023, unit profits had contributed the largest share of the increase in the GDP deflator showing that firms had managed to pass on the cost shocks associated with the surge in energy and other intermediate production prices to final prices. In the 2024 and 2025 period, the GDP deflator remained relatively elevated largely on account of the rise in unit labour costs. In 2026:H1, unit profits were again the main driver of the rise in GDP deflator.

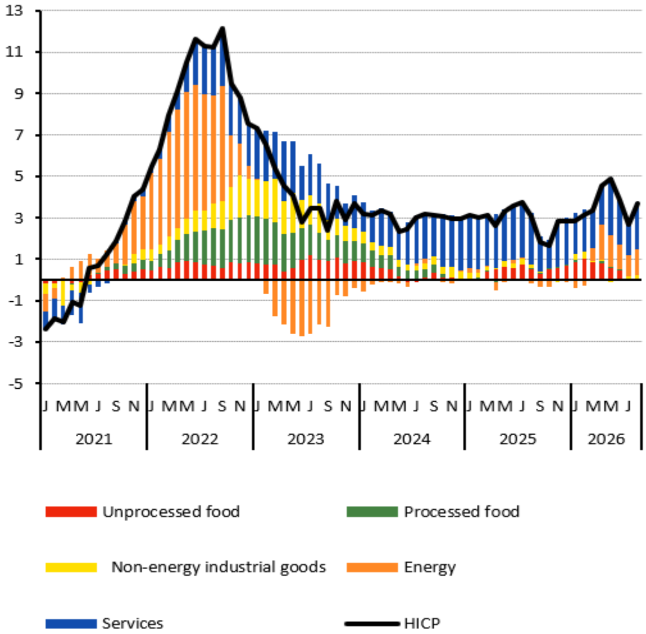
[2] Total supply deflator is defined as the sum of nominal GDP and nominal imports over the sum of real GDP and real imports. See also ECB Economic Bulletin Issue 4, 2024, "Profit indicators for inflation analysis considering the role of total costs".

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



Sources: ELSTAT, Eurostat and Bank of Greece calculations.

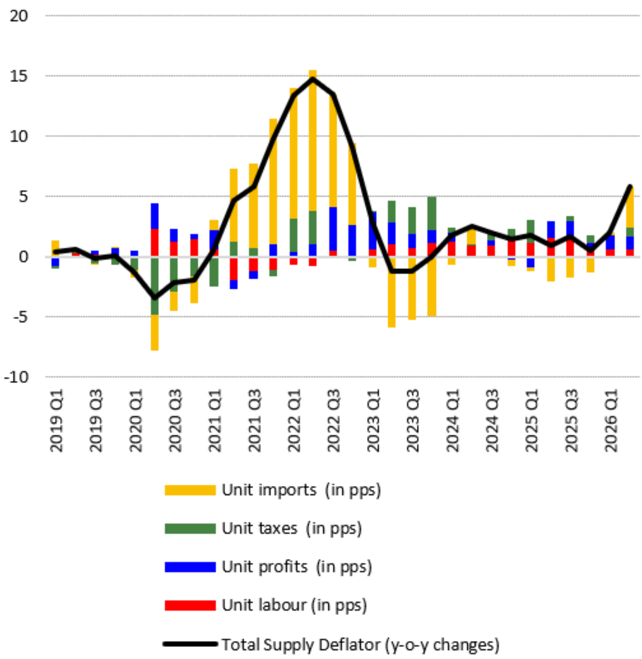
Chart 10: HICP inflation and main contributions



Sources: ELSTAT, Eurostat and Bank of Greece calculations.

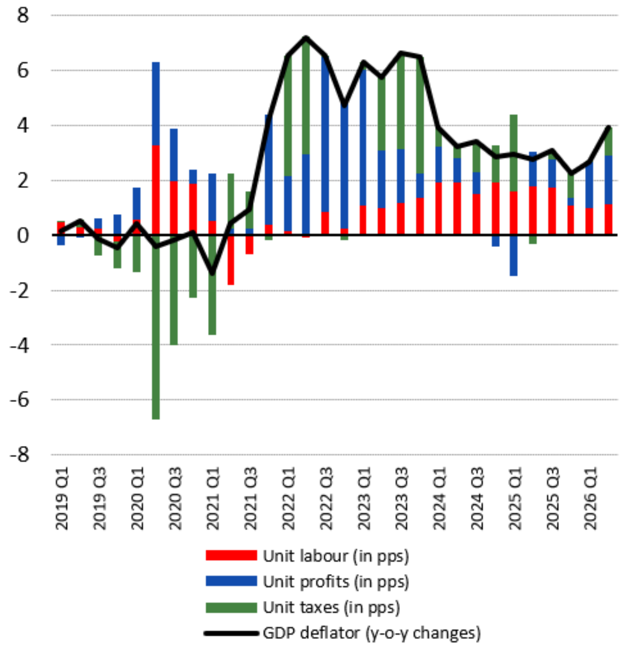
Chart 11: Total supply deflator and GDP deflator

a) Total supply deflator
(percent contribution)



Sources: ELSTAT and Bank of Greece calculations.

b) GDP deflator
(percent contribution)



Sources: ELSTAT and Bank of Greece calculations.

Real Estate Market

Table 2.2: Real estate market

% y-o-y	2024	2025	2024 H1	2024 H2	2025 H1	2025 H2	2026 H1	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
1. Residential property													
- Apartment prices													
- Total	9.1	8.3	10.3	8.0	7.8	8.7	6.0	7.5	8.1	8.8	8.7	6.6	5.5
- New (up to 5 years old)	10.2	7.8	11.0	9.6	7.8	7.9	6.6	8.2	7.4	7.6	8.2	7.0	6.2
- Old (over 5 years old)	8.4	8.6	9.9	7.0	7.8	9.3	5.6	7.1	8.5	9.6	9.1	6.3	5.0
- Athens	8.6	6.6	9.9	7.4	6.1	7.1	5.4	5.8	6.3	7.4	6.7	5.9	5.0
- Thessaloniki	11.7	9.7	13.0	10.5	10.3	9.3	5.8	10.6	10.0	10.2	8.3	6.9	4.7
- Residential Investment	12.9	22.4	-0.9	27.4	9.3	32.5	11.3	2.0	16.4	25.4	39.3	15.0	8.1
2.Commercial property													
- Prime office prices	5.1	5.1	3.7	6.5	5.0	5.1	-	-	-	-	-	-	-
- Prime retail prices	8.8	4.8	8.4	9.2	4.8	4.7	-	-	-	-	-	-	-
- Office rents	1.4	1.8	1.7	1.2	1.6	1.9	-	-	-	-	-	-	-
- Retail rents	6.7	3.6	6.2	7.2	3.3	3.8	-	-	-	-	-	-	-

Sources: Bank of Greece, ELSTAT.

Real estate prices are still growing.

In 2025, **housing property prices** continued to increase strongly, albeit at a slower pace than in 2024. The upward trend persisted during the first half of 2026 driven by both external and internal demand.

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

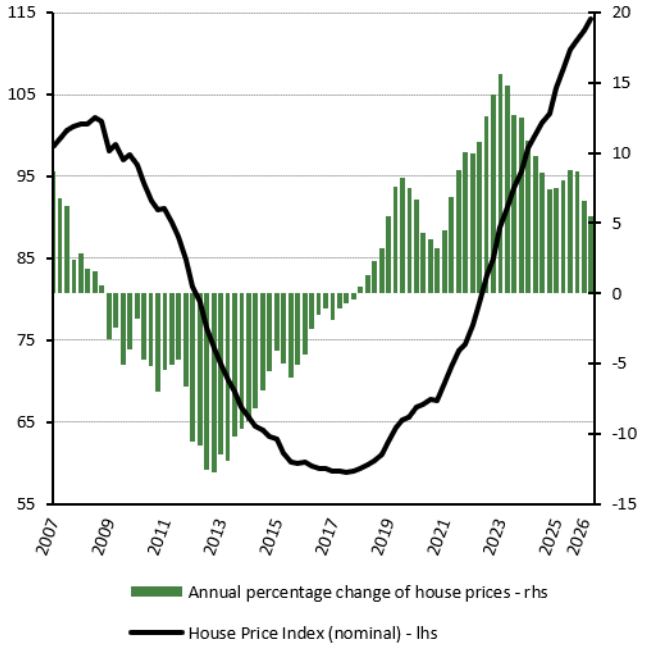
Residential investment (ELSTAT data, seasonally adjusted at constant prices) increased by 8.1% y-o-y in 2026:Q2 and stood at 3.0% as a percentage of GDP (see Chart 13).

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

Based on the Commercial Property Market Survey, conducted by the Bank of Greece, in 2025:H2 **prime office yields** ranged between 5.6% and 6.6% (Athens Central Business District), slightly lower compared to the previous half-year, while **prime retail yields** ranged between 5.2% and 6.0% (Ermou Str., Athens).

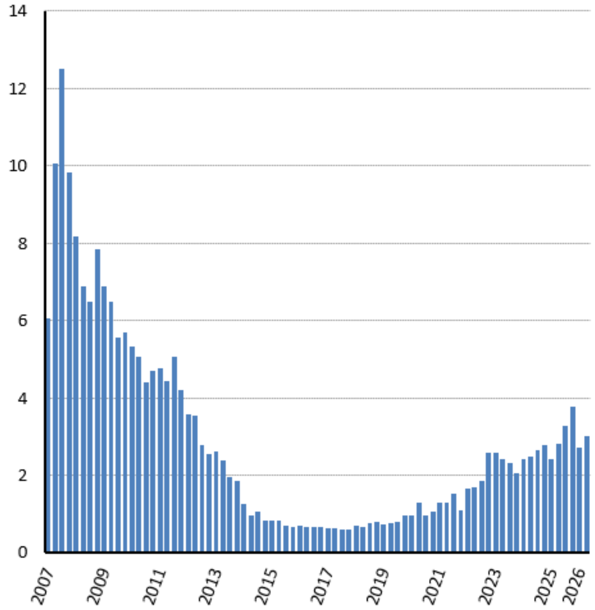
With **housing affordability** emerging as a critical issue, several government initiatives have been implemented or are currently in progress or are to be launched, including inter alia: (i) “ the forthcoming “My Home III” program, which will provide financial support for the acquisition of a primary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

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



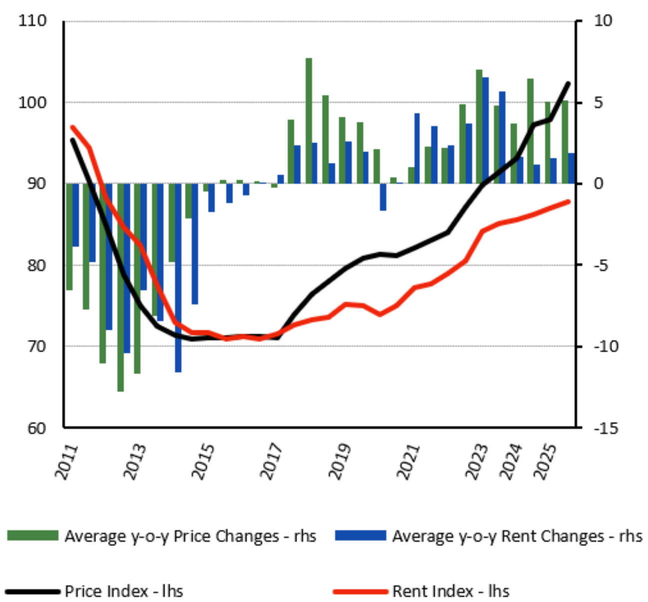
Source: Bank of Greece.

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



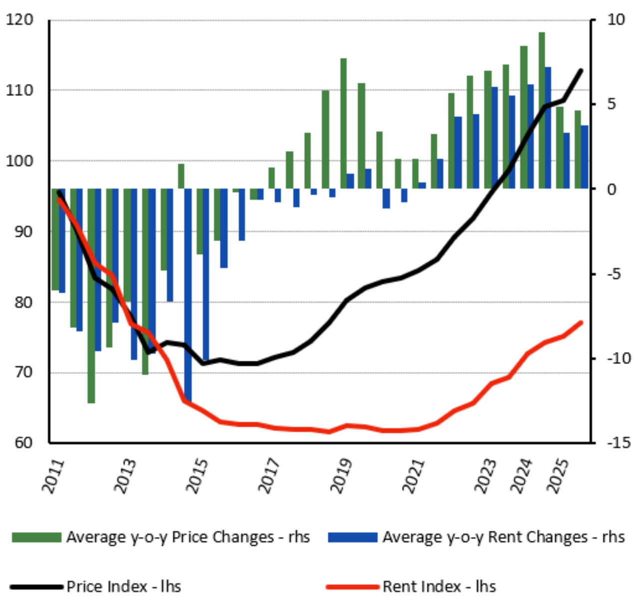
Source: ELSTAT and Bank of Greece calculations.

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



Source: Bank of Greece.

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



Source: Bank of Greece.

3. LABOUR MARKET AND COSTS

Table 3: Labour market developments

	2025	2025 Q3	Q4	2026 Q1	Q2	Mar	Apr	May	Jun	Jul	Aug
1. Labour Force Survey											
- Total employment [1] (% y-o-y)	1.5	1.8	1.7	1.3	0.6	0.6	0.2	0.6	0.9	1.0	...
- Employees (% y-o-y)	5.6	5.6	6.0	2.2	1.6	...	...	...	...	...	...
- Self-employed (% y-o-y)	-5.8	-5.3	-5.7	0.5	-0.8	...	...	...	...	...	...
- Part-time employment (as % of employment)	5.5	5.0	5.3	5.2	5.1	...	...	...	...	...	...
- Unemployment rate [1]	8.9	8.2	8.3	10.6	7.9	10.3	9.0	7.8	8.1	7.9	...
- Long-term unemployed (as % of unemployed)	55.8	58.7	58.0	49.0	53.1	...	...	...	...	...	...
2. ERGANI Information System											
- Net dependent employment flows in the private sector (thousands)	77.1	-32.5	-231.0	54.9	282.0	56.4	145.2	132.8	4.1	-13.8	...
- Share of part-time and intermittent jobs (% new	48.0	50.5	50.7	44.8	42.9	40.8	37.0	43.2	48.6	51.7	...
3. Registered unemployed (DYPA) (%y-o-y)	-6.3	-6.6	-7.0	-6.2	-10.2	-7.0	-9.1	-10.8	-10.9	-10.1	-9.2
4. Employment Expectations Index	113.6	112.8	113.1	114.5	113.9	113.2	111.1	112.7	117.9	115.1	111.9
5. Labour Costs[2]											
- Compensation per employee (nominal) (% y-o-y)	3.5	3.9	2.2	3.6	4.4	...	...	...	...	...	...
- Compensation per employee (real)[3] (% y-o-y)	0.1	0.5	-0.9	0.2	0.2	...	...	...	...	...	...
- Labour productivity (% y-o-y)	1.2	1.1	1.4	1.5	1.8	...	...	...	...	...	...
- Unit labour cost (% y-o-y)	2.3	2.8	0.8	2.0	2.6	...	...	...	...	...	...

[1] Monthly and quarterly LFS data are not compatible due to the different survey samples. Employment growth and unemployment rates on an annual and quarterly frequency are based on non-seasonally adjusted data, while monthly employment growth and unemployment rates are based on seasonally adjusted data.
[2] Annual data on labour costs are non-seasonally adjusted, while quarterly data are seasonally adjusted.
[3] Compensation per employee (real) is deflated by the private consumption deflator.
Sources: ELSTAT (Labour Force Survey and Labour Costs), Ministry of Labour and Social Security (ERGANI Infromation System), Public Service of Employment - DYPA (Registered unemployed), European Commission (Employment Expectations Index).

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

Total employment rose in 2026:Q2, mainly due to employment growth in health services, administrative, support and professional services sectors, manufacturing and tourism. Latest monthly Labour Force Survey (LFS) data suggest that employment (sa) increased in July 2026 compared to July 2025.

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

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

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

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

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

Labour costs are rising.

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

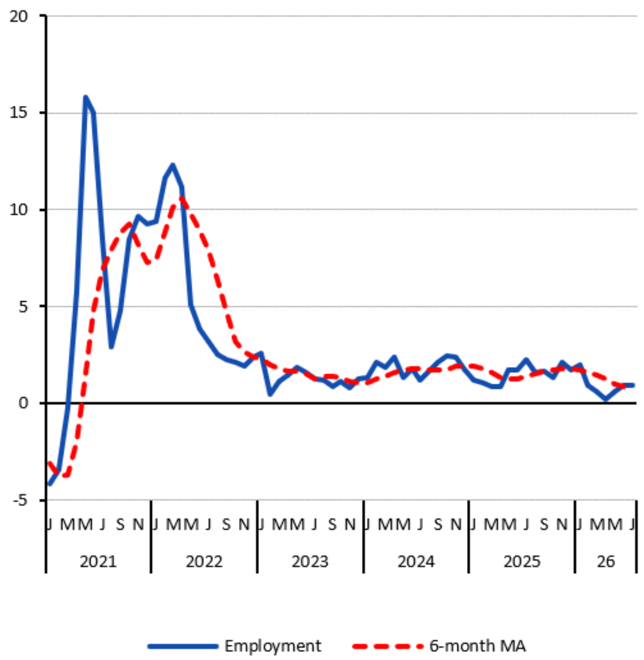
Real compensation per employee (sa) increased marginally by 0.2% y-o-y in 2026:Q2 as nominal compensation per employee increased by 4.4% y-o-y, while the private consumption deflator increased at a slightly lower rate (4.2% y-o-y).

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

Outlays for the remuneration of employees in the general government (incl. social security contributions) rose by 7.4% y-o-y in January-July 2026. They had risen by 3.5% in 2025 as a whole.

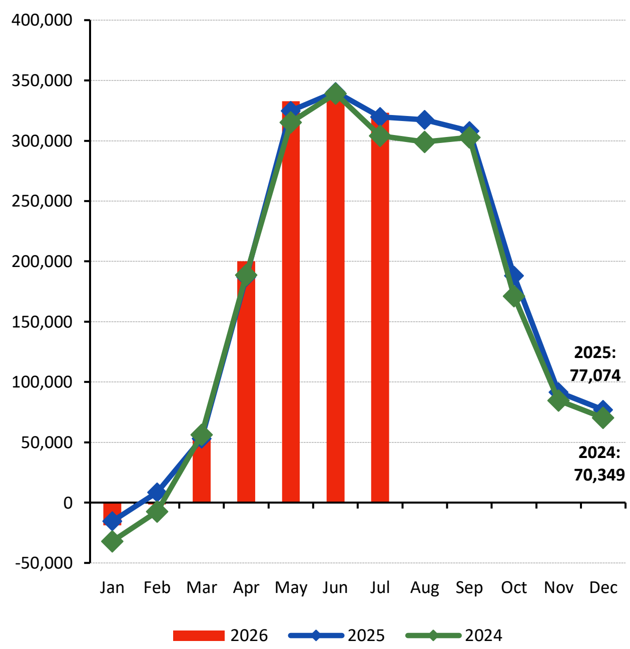
According to annual accounts data from the **ERGANI information system**, the average monthly earnings stood at €1,362.66 in 2025, increasing by 1.5% compared to 2024. Accordingly, the number of employees earning more than €1000 per month increased. In particular, compared to 2024, the number of employees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

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



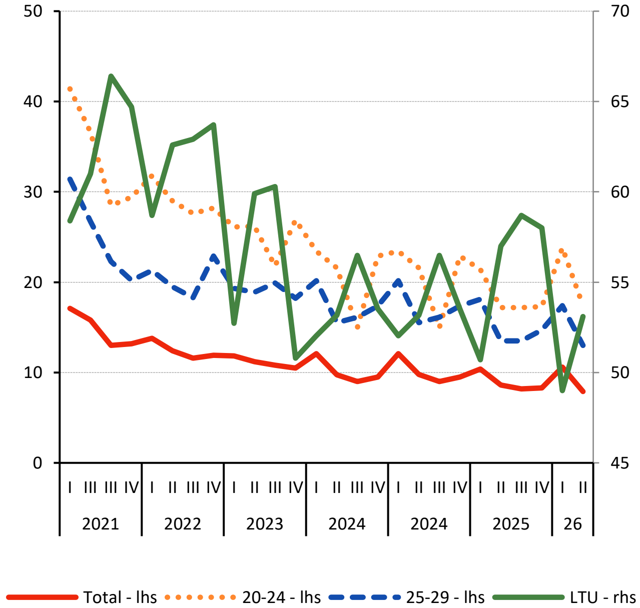
Source: ELSTAT, Labour Force Survey.

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



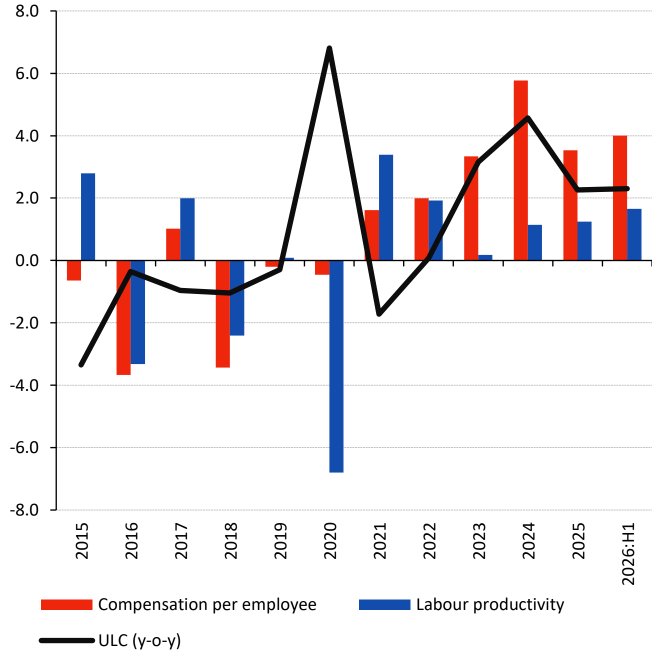
Source: ERGANI.

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



Source: ELSTAT, Labour Force Survey.

Chart 19: Nominal ULC growth and components



Source: ELSTAT, National Accounts.

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

Collective wage agreements

In January-July 2026, 162 new firm-level agreements were signed, covering 123,405 employees; of these, 68 agreements provided for wage increases, whereas the rest did not provide for any wage changes.

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

Recent selected wage agreements:

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

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

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

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

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

Minimum wages

The statutory minimum wage rate increased by 4.5% as of 1 April 2026, bringing the minimum monthly salary to €920. Previous minimum wage increases: in 2025 (6.0%), in 2024 (6.4%), in 2023 (9.4%), in 2022 (9.5%), in 2019 (11%). **Overall, since end-2018, the minimum wage increased by a total of 57.0%.**

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

Labour market policies

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

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

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

4. EXTERNAL BALANCES, COMPETITIVENESS

4.1 Current account

	2023	2024	2025	2025	2026	2025	2026
				January - July		July	
Current Account, bn (%GDP)	-15.3 (-6.8%)	-16.9 (-7.2%)	-14.1 (-5.7%)	-7.8	-9.3	0.7	0.2
Goods balance, bn (%GDP)	-33.1 (-14.7%)	-35.7 (-15.1%)	-33.8 (-13.6%)	-19.8	-18.1	-2.9	-3.1
Exports of goods (% y-o-y)	-8.6	-2.9	-2.5	-4.9	16.1	-5.2	16.1
- Exports of non-fuel goods (% y-o-y)	-2.1	0.9	2.5	4.5	8.1	5.8	9.4
Imports of goods (% y-o-y)	-11.8	1.4	-3.6	-3.6	5.8	-2.2	12.8
- Imports of non-fuel goods (% y-o-y)	-1.5	3.8	3.0	3.4	3.7	2.1	1.9
Real trade in goods flows (% y-o-y)***							
Real exports of goods (% y-o-y)	-4.0	-2.4	1.9	0.3	4.9	0.6	0.5
- Real exports of non-fuel goods (% y-o-y)	-5.9	-1.2	4.7	7.0	3.3	9.2	1.2
Real imports of goods (% y-o-y)	-4.2	2.7	-2.0	-2.1	0.6	-1.2	4.6
- Real imports of non-fuel goods (% y-o-y)	-2.7	3.9	2.4	2.7	2.5	1.8	0.0
Services balance, bn (%GDP)	21.8 (9.7%)	22.7 (9.6%)	22.8 (9.2%)	11.8	12.4	4.4	4.6
Exports of services (% y-o-y)	2.7	4.9	-0.6	0.6	9.6	2.5	11.4
- Travel receipts (% y-o-y)	16.5	4.8	9.4	11.4	12.0	12.0	7.2
- Transportation receipts (% y-o-y)	-10.4	1.0	-12.0	-11.7	12.2	-18.0	23.1
Imports of services (% y-o-y)	-4.3	5.7	-1.5	-1.1	12.3	-6.2	21.2
Non-residents' arrivals (% y-o-y)	20.8	9.8	5.6	2.6	8.6	6.4	-3.1
Average expenditure per trip (% y-o-y)	-3.5	-5.0	3.9	8.9	2.9	5.7	10.0
Primary income balance, bn (%GDP)	-5.4 (-2.4%)	-6.0 (-2.5%)	-5.2 (-2.1%)	-2.5	-2.9	-0.6	-0.7
Secondary income balance, bn (%GDP)	1.3 (0.6%)	2.1 (0.9%)	2.2 (0.9%)	2.7	-0.7	-0.2	-0.6
FDI inflows, bn	*4.4*	*6.3*	*11.9*	*3.9*	*7.6*	*0.5*	*0.8*

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

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

In the first seven months of 2026, the current account deficit widened.

In **January-July 2026**, the **current account** deficit widened y-o-y, owing to a deterioration in the **secondary income** account and, to a lesser extent, in the **primary income** account, while it was partly restrained by improvements primarily in the **goods** balance and secondarily in the **services** balance.

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

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

The **services** surplus widened, reflecting an improvement in the balance of travel services, which was partly offset by a deterioration mainly in the other services balance and to a lesser extent in the transport balance. Compared with the first seven months of 2025, **non-residents' arrivals** rose by 8.6% and the relevant **receipts** by 12.0%.

The **transport surplus** posted a decrease, despite the fact that sea transport receipts grew by 14.6% as freight rates (based on the ClarkSea Index) increased by 60.3% y-o-y; dry bulk rates increased by 54.3% y-o-y and tanker rates by 181.4% y-o-y.

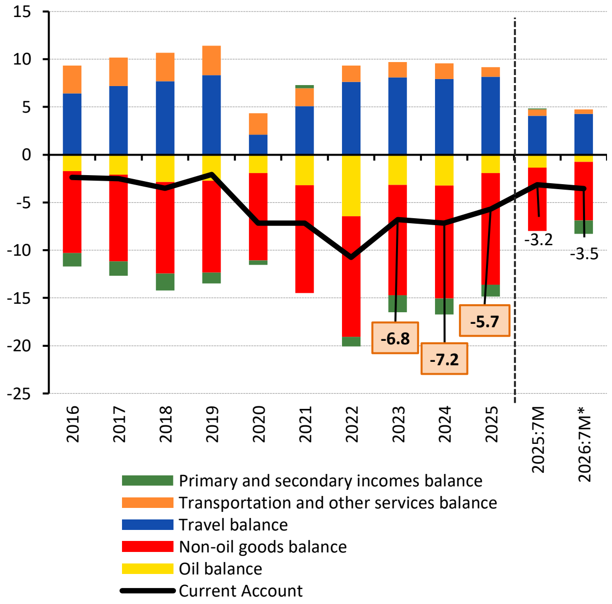
The deficit of **primary income account** widened reflecting mostly a reduction by about half in net receipts under other primary income, which was partly offset by the decrease in net interest, dividend and profit payments. The **secondary income balance** recorded a deficit, compared with a surplus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

In **July 2026**, the **current account** surplus decreased y-o-y, owing to a deterioration in the **primary** and **secondary** income and **goods** balances, while the **services** balance improved.

The surplus of the **services balance** rose, owing almost exclusively to an improvement in the travel balance, while small improvements were also recorded in the transport and other services balances . **Non-residents' arrivals** dropped by 3.1% but the relevant travel **receipts** rose by 7.2%.

In **January-June 2026**, **FDI inflows** reached €6.9 bn. They reflected mainly investments in new shares and mergers and acquisitions including UniCredit's increased stake in Alpha Bank S.A.'s share capital in January 2026 and the share capital increase of PPC S.A. (Public Power Corporation) in May 2026.

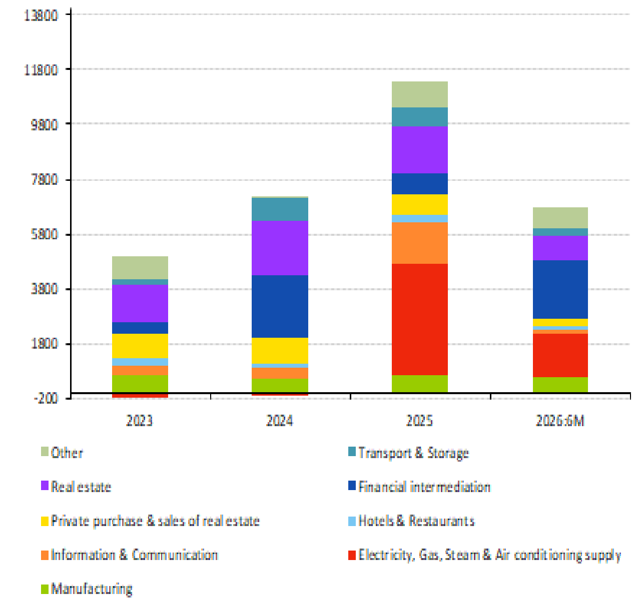
Chart 20: Components of the current account as % of annual GDP



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

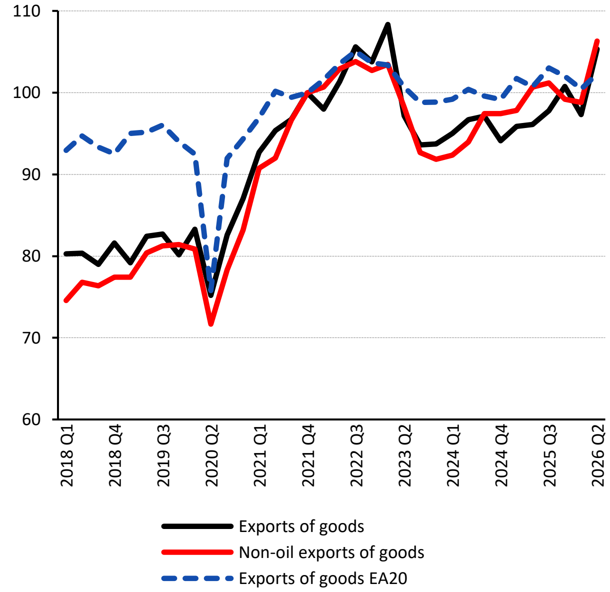
*GDP forecast for 2026: ECB, Macroeconomic Projections, September 2026.

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



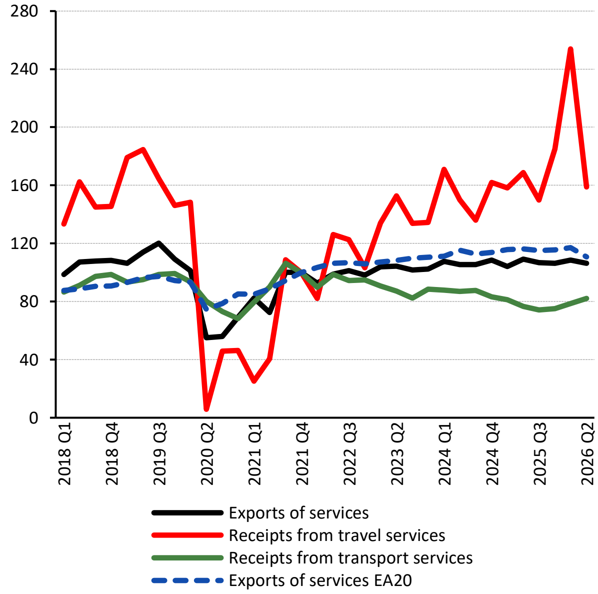
Source: Bank of Greece, Statistics Department.
Provisional data 2025 – 2026.
Note: The FDI components in the chart do not add up to the total amount of direct investment inflows reported in Table due to the different underlying methodologies.

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



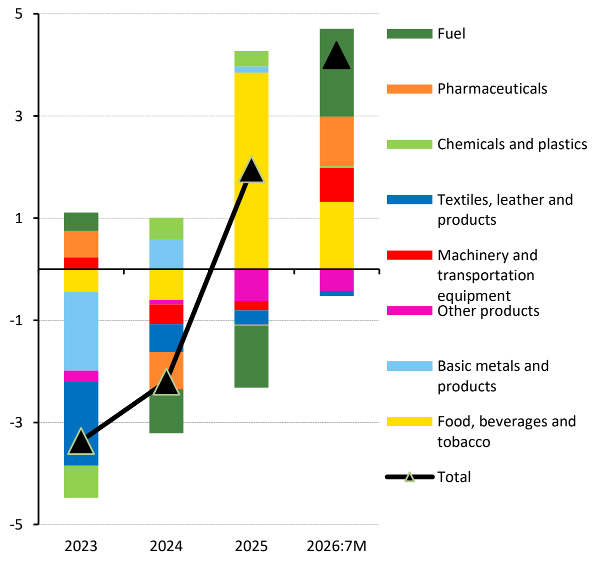
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 21). Bank of Greece calculations.

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



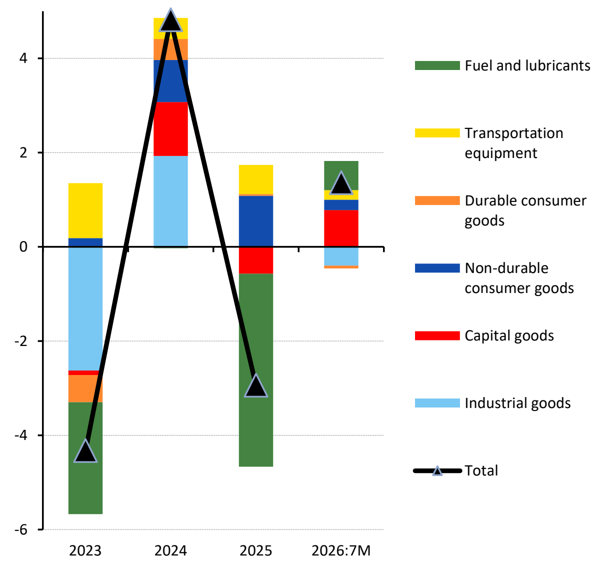
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 21). Bank of Greece calculations.

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



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

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



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

Table 4.2: EU funds (mn euro)

	2023	2024	2025	2026			
				May	Jun	Jul	y-t-d
- Structural funds[1]	1777	1704	2040	99.9	483.8	141.9	2420.1
- Farmers' subsidies	2493	1902	2849	1.7	206.0	186.6	1029.6
- NGEU							
° Recovery and Resilience Facility (RRF)-grants *	3405	1157	3455	...	...	...	884
° Recovery and Resilience Facility (RRF)-loans	3793	2327	1781	...	...	...	294

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

EU funds

In July 2026, Greece received €141.9 mn from **structural funds** and €186.6 mn from **farmers' subsidies**.

The implementation of the **Multiannual Financial Framework (MFF)** 2021-2027 has been proceeding, though at a slow pace. According to EU data (as of August 31, 2026), €6.8 bn have been disbursed since the initiation of the programme.

Regarding the **Recovery and Resilience Facility (RRF)**, €12.9 bn in grants and €11.7 bn in loans have already been received by Greece since 2021 (NGEU including REPowerEU). In 2025, €3.4 bn in RRF grants and €1.8 bn in loans were disbursed, having completed the related milestones and targets, whereas on April 23, 2026 Greece received €0.9 bn in RRF grants and €0.3 bn in RRF loans. On May 8, the country submitted a modified National Recovery and Resilience Plan, which was approved in summer 2026, as the RRF approaches its final phase of implementation. On May 26, Greece submitted a request for a €1.6 bn disbursement, which was later increased to €4.5 bn, concerning both grants and loans (for details see Section 5).

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

	2024	2025	2025		2026	
			Q3	Q4	Q1	Q2
HCI NEER [1]	1.8	2.2	2.9	3.6	3.5	0.6
HCI REER-ULCT based competitiveness [2]	0.2	0.2	1.4	0.1	0.3	…
HCI REER-HICP based competitiveness [2]	0.6	1.7	2.4	2.9	3.5	1.4

Source: ECB

1: + appreciation of euro

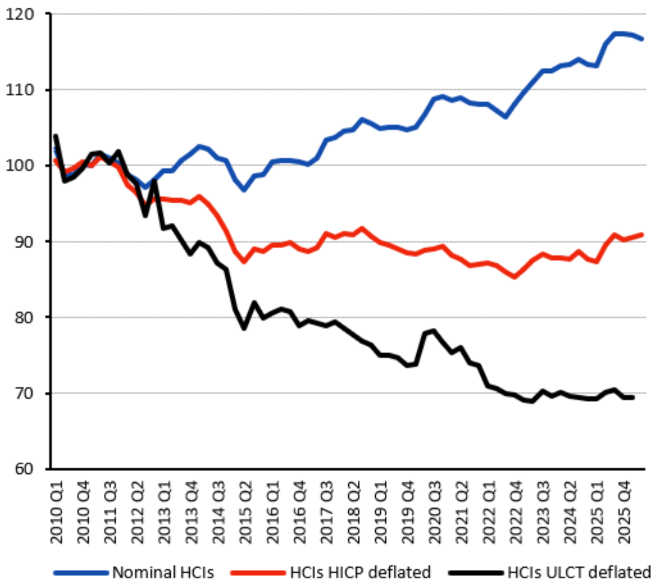
2: + deterioration of competitiveness

Domestic Unit Labour Cost (ULC) growth rate remains lower than that of Greece's main trading partners. However, euro's appreciation led to losses in both price and cost competitiveness broad index since 2025:Q2.

The nominal effective exchange rate: Based on ECB Harmonised Competitiveness Indicators (HCIs), the nominal effective exchange rate (NEER) appreciation for Greece continued in 2026:Q2, however at a slower growth rate. **Price competitiveness** deteriorated in 2025, as the impact of the significant nominal appreciation of the euro was only partly offset by Greece's lower inflation relative to its main trading partners inside and outside eurozone. The continued, albeit smaller, appreciation of the euro up to 2026:Q2 in addition to the shift of Greece's inflation resulted to a lower deterioration.

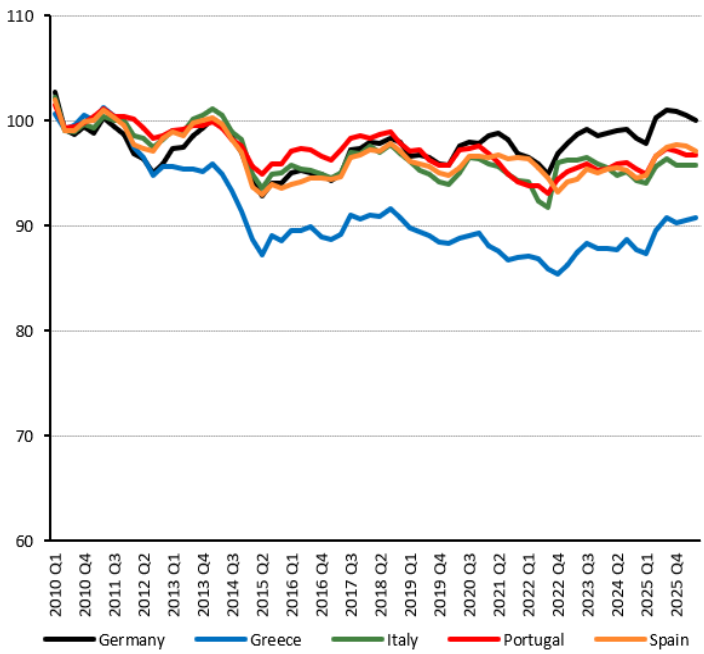
Labour cost competitiveness: ULC-based competitiveness having improved significantly in 2022-2023, mainly driven by strong gains in productivity relative to Greece's main trading partners, posted a small deterioration in 2024 and 2025, negatively affected by the strong appreciation of the nominal effective exchange rate. In 2026:Q1, labour cost competitiveness posted a small deterioration associated with the continued appreciation of the NEER.

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



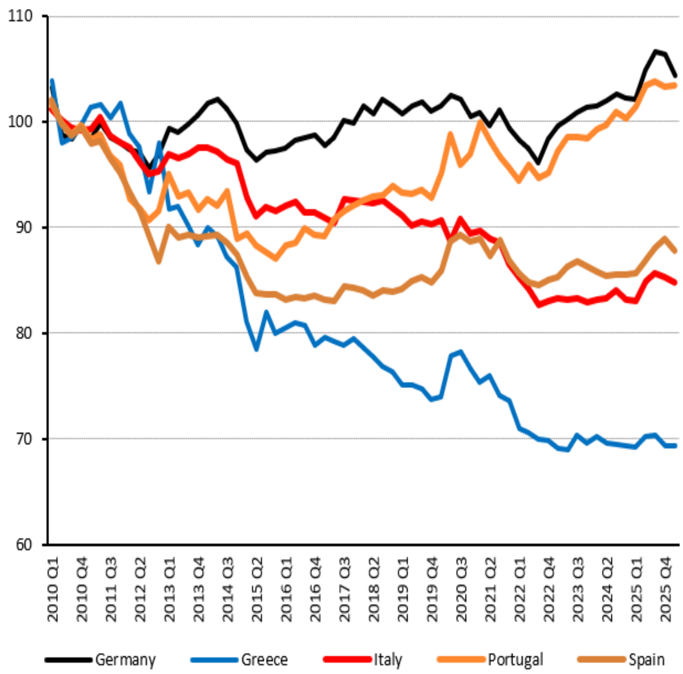
Sources: ECB, Harmonised Competitiveness Indicators (effective exchange rates).

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



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

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



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

Non-price or structural competitiveness

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

Latest publications on composite indices

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

Indicator	International Organization	Date published	Latest Ranking (Total countries)	Previous Ranking (Total countries)	Positions Moved
Tax International Competitiveness Index	*Tax Foundation*	*21.10.2025*	*23 (38)*	*26 (38)*	*+3*
	Greece's rank improved by three places and its overall absolute rank raised by 4.1 points as its personal, consumption and corporate taxes ranking improved, while property taxes and cross border tax rules ranking deteriorated. **Strengths:** The net personal tax rate of 5 percent on dividends is significantly below the OECD average of 24.7 percent; corporate income tax rate of 22 percent is below the OECD average of 24.2 percent; controlled foreign corporation rules in Greece are modest. **Weaknesses:** Companies are severely limited in the amount of net operating losses they can use to offset future profits; companies cannot use losses to reduce past taxable income; and VAT rate is one of the highest in the OECD applied to one of the narrowest bases, covering only 43 percent of final consumption.				

Latest publications on implementation of reforms

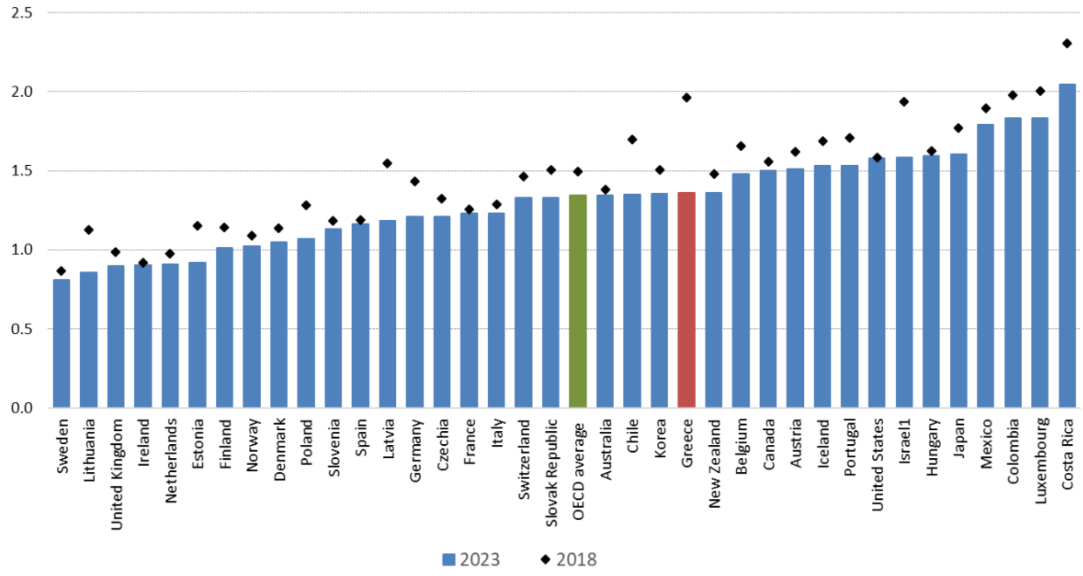
According to the newly published (May 2026) **In-Depth Review** of the European Commission, reform implementation has continued in 2025 although several structural bottlenecks continue to weigh on competitiveness and long-term growth. The key reforms adopted are the following:

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

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

The latest release of **OECD's Product Market Regulation indicator** (July 2024, revised in December 2025), which measures the distortions to competition, suggests that Greece noted the greatest improvement among the OECD members during the period 2018-2023 (see Chart 28). The regulatory framework of Greece is now close to the OECD average, as a result of significant reforms. However, there is considerable room to make the regulatory framework of the professional services (especially for lawyers) and retail sector more competition-friendly (see Chart 29). In addition, the country should consider improving its mechanisms for assessing the impact of new and existing laws and regulations on competition, address its high non-tariff trade barriers and further align the governance of state-owned enterprises with key OECD best practices aimed at ensuring a level playing field with private firms.

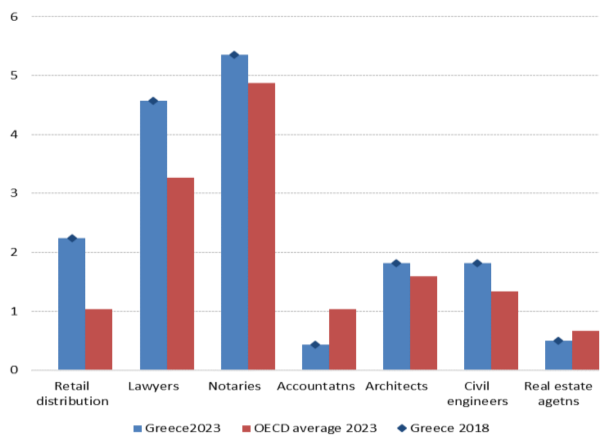
Chart 28: OECD Product Market Regulation Indicator



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

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

Chart 29: **Regulation of services**



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

5. FISCAL DEVELOPMENTS

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

	2024	2025	2026	2027	2028	2029
Medium-Term Fiscal Structural Plan 2025-2028 (Oct 2024)						
Primary balance	2.4	2.5	2.4	2.4	2.4	
Net nationally financed primary expenditure (growth rate)	2.6	3.7	3.6	3.1	3.0	
Budget 2026 (Nov 2025)/Multi-Annual Fiscal Programme 2026-2029 (Dec 2025)						
Primary balance	4.7*	3.7	2.8	2.7	2.7	2.7
Public Debt	154.2*	145.9	138.2	131.7	124.6	119.0
Net nationally financed primary expenditure (growth rate)	-0.2	4.4	5.7	2.9	2.7	2.4
2026 Annual Progress Report (Apr 2026)						
Primary balance	4.8*	4.9*	3.2			
Public Debt	154.2*	146.1*	136.8			
Net nationally financed primary expenditure (growth rate)	-0.1	2.9	7.5			

Sources : ELSTAT (*) and Ministry of Finance.

Notes : (a) The debt projections of the Medium-Term Fiscal Structural Plan (16.10.2024) are not presented as they are not consistent with the methodological change in the recording of public debt introduced in the 2nd EDP Notification of 2024 (22.10.2024).

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

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

The 2025 general government balance, as published in the context of the 1st EDP notification (22.04.2026), turned to a surplus of 1.7% of GDP, higher than the pre-pandemic level. Also, the **general government primary outcome** recorded a surplus of 4.9% of GDP (marginally higher than 4.8% of GDP recorded for 2024). The debt decreased by €2.0 bn and the debt to GDP ratio decreased by 8.0 pps of GDP (lowest ratio than 2010). Among the EU countries, Greece recorded the highest primary surplus and public debt decrease.

Primary balance overperformance in 2025 is expected to partly carry over in 2026 and public debt is expected to decelerate further.

According to the **2026 Annual Progress Report (April 2026)**, a primary surplus of 3.2% of GDP is expected in 2026 (from 2.8% of GDP in the 2026 Budget). As regards the growth rate of net nationally financed primary expenditure, it was revised upwards to 7.5% (from 5.7% foreseen in the 2026 Budget and against 3.6% in the MTFS) allowing the adoption of temporary mostly targeted energy measures (0.2% of GDP) as well as permanent targeted income support measures (0.1% of GDP – see below). This upward revision is mainly due to the permanent nature of part of the better performance in 2025, subject to the restrictions imposed by the new fiscal rules on the upper limit on the annual growth rate. Public debt is expected to further decelerate at 136.8% of GDP, on account of the primary surplus, favorable interest growth rate differential as well as the earlier repayment of GLF loans (€6 bn).

Energy measures adopted during 2026 do not compromise fiscal sustainability due to strong 2025 performance

To alleviate the effects of the increases in energy prices due to the war in the Middle East, temporary expansionary fiscal measures were announced in March, for April and May 2026, amounting to €0.3 bn (or 0.1% of GDP), which include subsidization of diesel fuel, fertilizers, discounted fares in ferries and transport costs (fuel pass). To offset part of the fiscal cost, a tax rate increase was announced on the profits from online gambling over €100, with an estimated yield of €50 mn for 2026 and €100 mn yearly thereafter. The fiscal expansion due to the announced energy measures for 2026 is thus estimated at €0.25 bn (or 0.1% of GDP). Additional measures amounting €500 mn were decided in April and include an extension of the subsidy for farmers to offset for higher fertiliser costs – 15% off for three months (€26 mn), a permanent increase in targeted income support for low income pensioners (€200 mn), permanent broader eligibility criteria for the residential rent subsidy (€25mn) and one off targeted income support to low income families in June (€240 mn). **The fiscal cost for 2026 is estimated at €800 mn and will be financed mainly by the 2025 fiscal overperformance.** Additionally, a higher permanent annual payment of €400 (raised from €300) extended to all pensioners aged 65+ starting from November 2026 with a fiscal cost of €300 mn was announced in the Thessaloniki International Fair, along with increased public investment expenditure on energy infrastructure by €300 mn using the activation of the national escape clause originally set up for defense expenditure.

The RRF milestone implementation procedure was completed in August, and the final payment requests are planned for September.

Absorption: Greece is progressing well compared to peers regarding the **RRF receipts based** on the successfully completion of the respective **milestones and targets**. Overall, Greece has so far received €24.6 bn from the RRF (€12.9 bn for grants and €11.7 bn for loans), that is 69% out of the total envelope of €36 bn (above EU average 71%), having successfully completed 53% of the total landmarks. In May, Greece submitted a joint request amounting to €1.63 bn, referring to the 7th loan (€0.77 bn) and 8th grant (€0.86 bn) payments. However, according to the revised Greece 2.0 Plan, which was approved in July, the amount of the loan tranche is expected to increase to €3.68 bn, as four additional milestones from the 8th request had been fulfilled in the meantime. Therefore, after the respective approval in September, €4.5 bn is expected to be received, leaving €6.7 bn outstanding (€4.4 bn for grants and €2.3 bn for loans) and raising the receipt rate to 81% of the total envelope.

On 31 August, the milestone implementation procedure was completed. The final request is expected to be submitted in September, with the aim of fully absorbing the total RRF resources until the end of 2026.

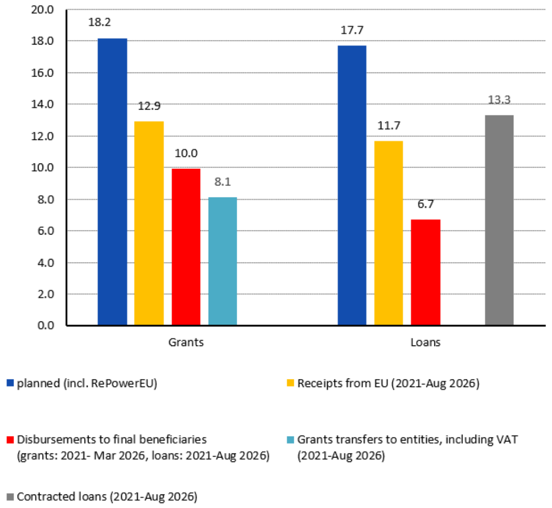
Execution: The implementation plan has become more backloaded than originally projected mainly due to administrative burden heavier than originally anticipated, as also witnessed in most EU countries. More specifically, with regards to implementation:

Grants: Out of a total envelope of €18.2 bn, cash receipts from the EU amount to €12.9 bn. Until March 2026, €10.0 bn had been disbursed to the final beneficiaries. Another €8.1 bn had been transferred from the state to other entities inside and outside the general government until August 2026.

Loans: Out of a total envelope of €17.7 bn, cash receipts from the EU amount to €11.7 bn. Until August 2026 €6.7 bn had been disbursed to the final beneficiaries. The contracted projects reached €13.3 bn (the 29th of May 2026 was set as the deadline for new contracts) satisfying the required milestone for the submission of all the remaining payment claims.

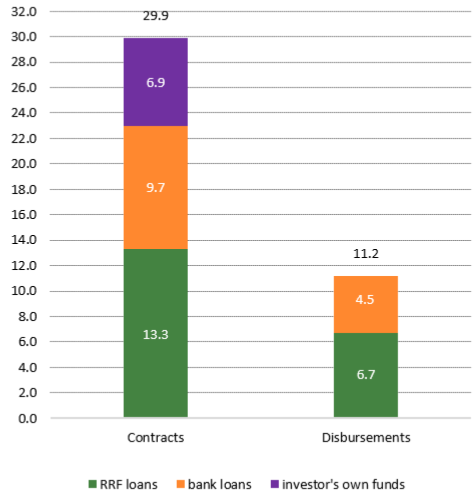
Reform and Investment projects relating to all four pillars of the **National Recovery and Resilience Plan** are in progress. Most notably major projects that have been funded by RRF grants so far concern: household energy upgrades, national reforestation plan, water management, electrical interconnection of islands, electric energy storage facilities, telecommunications (microsatellites network), digital transformation of SMEs, upskilling and reskilling of unemployed, active labor market policies reform, digitalization of education, hospital renovations, primary health care reforms, economic transformation of the Agricultural sector, road safety and construction of central Greece highway.

Chart 30: RRF funds
(€ bn)



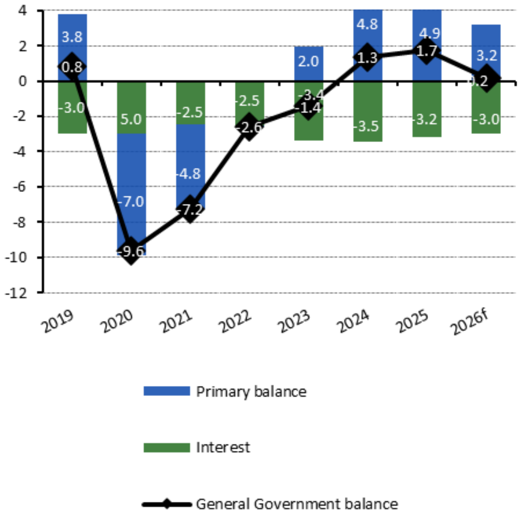
Source: Ministry of Finance, Bank of Greece.

Chart 31: RRF loans with leverage
(€ bn)



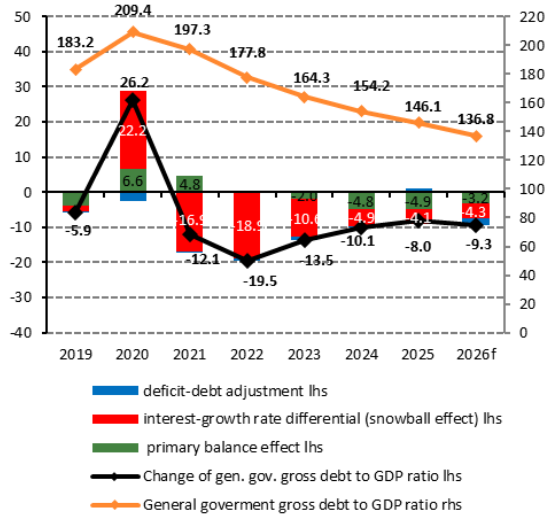
Source: Ministry of Finance, Bank of Greece

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



Source: Ministry of Finance (2026 Annual Progress Report), ELSTAT.

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



Source: Ministry of Finance (2026 Annual Progress Report), ELSTAT.

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

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

	Annual				Quarterly		
	2022	2023	2024	2025	2025 Q1	2026 Q1	2026 Q1-Q2
Balance	-2.6	-1.4	1.3	1.7	-0.3	-0.5	
Primary balance	-0.1	2.0	4.8	4.9	0.4	0.2	
Revenue	50.5	48.1	49.4	50.0	9.9	10.0	
Primary expenditure	50.6	46.1	44.6	45.1	9.4	9.8	
Public debt (stock)	177.8	164.3	154.2	146.1	147.5	137.1	136.1*
Public debt (stock, million euro)	368,005	369,110	364,965	362,925	366,312	360,106	357,576
General government net debt (stock)*	162.5	149.3	138.8	130.2	131.3	122.3	124.3
General government net debt (stock, million euro)*	336,482	335,486	328,684	323,349	326,147	321,185	326,466
General government cash reserves (EUR mn)*	31,523	33,624	36,281	39,576	40,165	38,921	31,110

Source: ELSTAT, *PDMA estimates (Quarterly Debt Bulletin 122, June 2026)

According to the 1st EDP notification (22.04.2026), **both the general government balance and the primary balance marked an improvement in 2025 relative to 2024**, turning into higher surpluses as a share of GDP and overshooting the annual targets, largely as a result of satisfactory growth in the economy as well as strong tax revenue performance.

The improvement in the **primary balance in 2025** reflects an increase in the share of revenue (by 0.55 p.p.), marginally exceeding the increase in the share of primary expenditure as a % of GDP (by 0.48 p.p.). Y-o-y, primary expenditure increased by 6.0%, mainly driven by an increase in (a) public investment (17.8%), (b) capital transfers (14.7%) largely due to increased RRF expenditure and the OPEKEPE fine (€427 mn), (c) intermediate consumption (+15.0%), due to higher prices and increased EOPYY payments to public hospitals and (d) social payments (+3.0%) due to pension indexation and pension arrears clearance. In the opposite direction, there was a decrease in subsidies (-2.5%). Revenue also increased y-o-y (+6.1%) due to increased economic activity, price increases, higher public hospital revenue and tax evasion containment due to the various digitalization measures.

The **debt to GDP ratio** decreased to 146.1% in 2025, from 154.2% of GDP in 2024 (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 2025 came in broadly in line with the 2026 Budget Report, the recorded over-performance in the budget surplus was not used to repay debt but was accumulated in the form of **cash reserves** (increased to €40 bn from €36 bn).

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

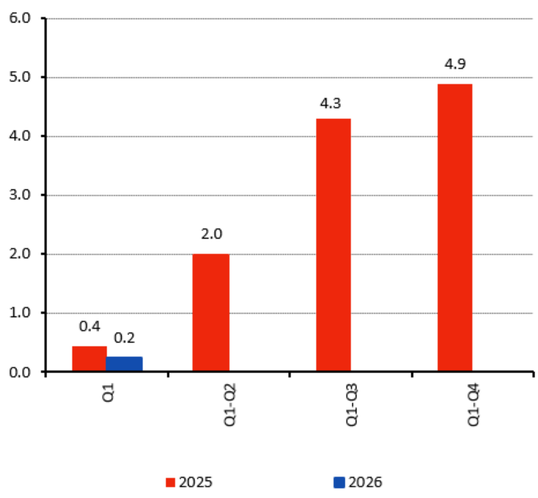
The general government primary balance marginally deteriorated as a % of GDP (by 0.2 pp) in the first quarter of 2026 against the same period in 2025. The reduction in the surplus in 2026:Q1 vs 2025:Q1, denotes an increase in primary expenditure higher than that in revenue.in revenues.

- Revenues increased y-o-y (+7.6%) in the first quarter of 2026 due to increased tax revenues and increased capital revenues, the latter reflecting an ESA adjustment in order to neutralize RRF expenditure. Primary expenditure increased (+9.9%) mainly due to an increase in intermediate consumption as a result of inflation and an increase in compensation of employees in the public sector and social payments related to public pensions.
- Public debt in the first quarter of 2026 decreased by 9.0 pp of GDP (to stand at 137.1% of GDP), compared to 2025:Q4, primarily due to the rise in nominal GDP. but also due to a fall in the debt level by €2.8 bn in nominal terms since December 2025.

According to PDMA estimates, in 2026:Q2, public debt stood at €357.6 bn (or 136.1% of GDP) compared to €362.9 bn (or 146.1% of GDP) at end-2025, while general government cash reserves stood at €31.1 bn (or

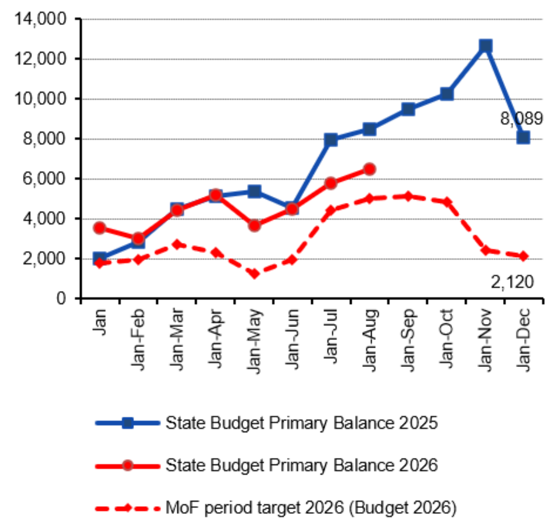
11.8% of GDP) compared to €39.6 bn (or 15.9% of GDP) at end-2025. The weighted average maturity of public debt stood at 18.3 years and the time to the next refixing[3] of the debt portfolio at 17.7 years, both broadly unchanged since end-2025. The cost of debt, as measured by the actual general government debt annual interest payments after swap (cash basis) as a proportion of public debt stood at 1.43%.

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



Source: ELSTAT.

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



Source: Ministry of Finance.

General Government cash fiscal data – The general government budget execution points to an overperformance compared to the revised annual target in ESA terms.

Table 5.3: Cash fiscal data

(% GDP)	2025	2026	2025	2026
	Jan-July		Jan-August	
General Government primary balance	3.7	3.4		
Stock of arrears (€ bn)	3.5	3.3		
State budget primary balance	3.2	2.2	3.4	2.5
State budget primary balance period target	1.4	1.7	2.0	1.9

Source: Ministry of Finance

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

In July 2026, **the stock of arrears** (excluding main pension claims) decreased by €24 mn compared to December 2025. About 47% of total arrears (excluding tax refunds) originate in hospitals due to their reporting pre-clawback[4]. Post-clawback, hospital arrears are negative.

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

[4] 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

The **State primary balance** in January-August 2026 recorded a surplus (2.5% of GDP), lower than in the respective period in 2025. Compared to the period target (according to the 2026 Budget), the primary balance over-performed by €1.5 bn due to revenue overperformance.

Financing

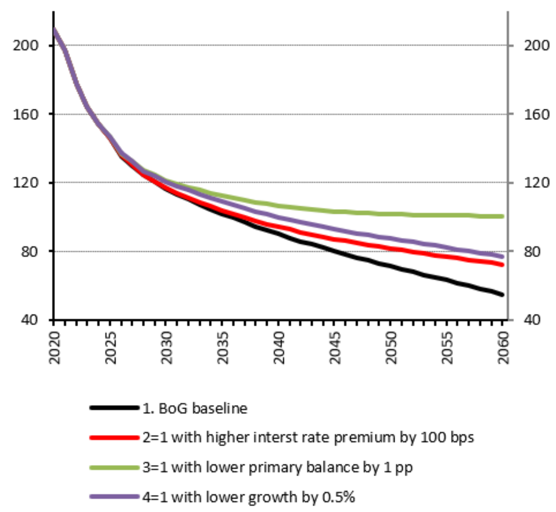
According to PDMA's funding strategy for 2026, the Hellenic Republic plans to issue €8 bn in GGBs in 2026. So far in 2026, it has borrowed approximately the total amount from the capital markets. More specifically, in January 2026, Greece attracted €4 bn from the issue of a 10-year bond with a yield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

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 2026) and (iii) a very sizeable cash buffer in excess of 15% of GDP (at end-March 2026). In the longer term, however, sustainability risks remain elevated. As concessional loans get rolled over on market terms, exposure to adverse shocks will increase, demanding firm commitment to fiscal vigilance. Under the baseline assumptions of commitment to fiscal targets and effective utilization of european funds, the debt to GDP ratio remains firmly on a downward trajectory and Gross Financing Needs over GDP stay safely below the 15% and 20% thresholds.

Chart 36: General Government Maastricht debt

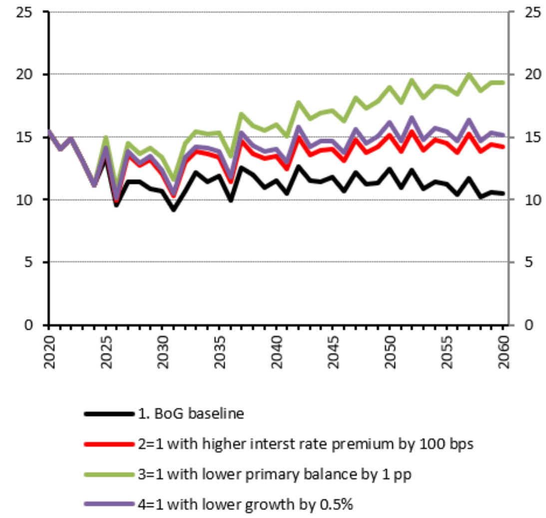
(% of GDP)



Source: Bank of Greece.

Chart 37: General Government Gross Financing Needs

(% of GDP)



Source: Bank of Greece.

Fiscal Structural Reforms boosted tax revenues

In recent years, a broader, ongoing programme for the **modernisation and digitalisation of public administration** has been implemented, with the aim of enhancing operational efficiency, transparency and tax compliance. In 2024, the measures adopted in this direction included enhanced information exchange

formula. When hospital arrears are reported pre-clawback, they are inflated as they do not take into account the surplus repayment to EOPYY.

between businesses and the Independent Authority for Public Revenue (IAPR) regarding electronic transactions (interconnection of cash registers and POS systems, development of key digital tools and expansion of electronic payments), as well as the presumptive taxation of self-employed professionals.

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

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

In January-July 2026, total pension expenditure (including expenditure of pension funds classified as outside of general government) amounted to €19.9 bn (7.6% of GDP). This implies a 4.2% increase in pension expenditure vis-à-vis the same period in 2025 and this is the combined outcome of the increase in the number of pensioners, the clearance of pension arrear claims and the application of the main pension indexation rule (also partly to those with a personal difference in their pension amount). Indeed, the average main pension in July 2026 was €867 per month, compared to €844 a year earlier, representing a 2.7% increase, consistent with the annual pension uprating of 2.4% applied to 2026 main pensions. The average auxiliary pension was €196 per month, exhibiting a stable pattern since 2020.

6. MONEY AND CREDIT

Table 6.1: Bank deposits

EUR mn	End-of-month stock	Annual flow			Monthly flow [1]			Annual growth rate [2] (%)					
	2026	2023	2024	2025	2026			2023	2024	2025	2026		
	Aug				June	July	Aug	Dec	Dec	Dec	June	July	Aug
Private sector [3]	224,429	5,752	8,609	10,411	8,573	-2,014	2,965	3.0	4.4	5.1	9.3	8.9	9.3
-NFCs	62,713	324	5,007	5,418	7,818	-2,443	2,393	0.7	11.4	11.1	25.2	24.6	26.7
-HHs	156,951	4,984	3,468	5,301	992	240	585	3.5	2.4	3.5	4.3	3.9	3.6

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

Bank deposits on a rising path

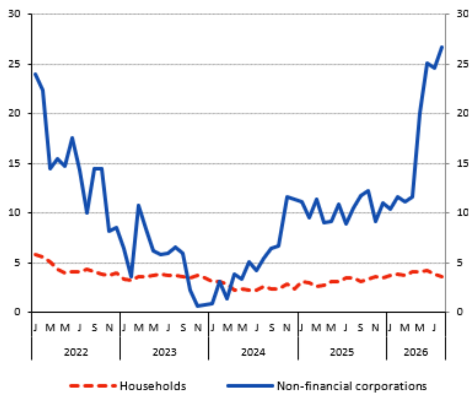
In the first eight months of 2026, the annual growth rate of **private sector bank deposits** continued to improve consistent with rising economic activity. In the last few months, the increase in corporate deposits has been notable mainly due to expanding turnover of enterprises, increased government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

In August 2026, **bank deposits** of non-financial corporations rose by €2.4 bn, while household deposits recorded a milder increase of €0.6 bn.

The annual growth rate of **corporate deposits** accelerated considerably in the first eight months of 2026 and continued to stand high (27% in August compared with an average growth rate of 10.4% in 2025). The annual growth rate of **household deposits** also accelerated slightly during 2026 to stand at 3.6% in August (compared to an average rate of 3.2% in 2025). The low level of deposit interest rates encouraged in the past few years a significant shift of funds from household deposits into other saving options, such as mutual fund shares, offering considerably higher returns.

Chart 38: Bank deposits

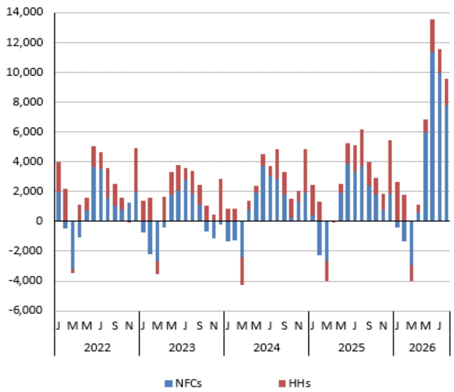
(annual growth rate, %)



Source: Bank of Greece.

Chart 39: Bank deposits

(3-month moving sum of monthly flows, in EUR mn)



Source: Bank of Greece.

Table 6.2: Bank credit[1]

EUR mn	End-of-month stock	Annual net flow [2]			Monthly net flow [2]			Annual rate of change [3] (%)					
	2026	2023	2024	2025	2026			2023	2024	2025	2026		
	Aug				June	July	Aug	Dec	Dec	Dec	June	July	Aug
NFCs	83,786	3,739	9,284	8,374	2,235	-1,724	34	5.8	13.8	11.3	9.8	9.2	9.0
HHs	34,484	-771	-210	779	257	41	-10	-2.0	-0.5	2.2	2.6	2.5	2.4
-Housing loans	25,500	-1,049	-734	177	105	-4	-13	-3.5	-2.6	0.7	1.2	1.2	1.1
-Consumer loans	8,778	294	528	603	146	48	5	3.4	6.3	7.0	6.8	6.3	6.1

Source: Bank of Greece.

1 Bank credit data do not include the amount of loans provided from public funds in the context of loan co-financing schemes ran by institutions such as the Hellenic Development Bank (e.g. TEPIX III loans or My Home loans) or the RRF, but contain only the commercial bank participation in these loans towards NFCs or households.

2 Net credit flows are meant to capture the provision of new loans minus repayments on outstanding loans. They are calculated from changes in outstanding amounts of bank credit to each sector between month t and t-1, after offsetting variations in outstanding amounts that do not arise from transactions but result from revaluations, exchange rate variations, loan write-offs, loan transfer/derecognition from bank balance sheets in the context of NPL management and statistical reclassifications. The annual net flow is the sum of the 12 monthly net flows during each calendar year.

3 The annual rate of change for month t, is the 12-month rate of change for the twelve-month period ending in month t . It is calculated as the sum of monthly net flows during the most recent 12 months (including month t) divided by the outstanding amount at t-12.

Continuing corporate loan growth – Housing loans starting to recover

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

In August 2026, **bank credit to NFCs** (based on net credit flows, i.e. intending to provide a measure of new corporate credit minus the repayments of outstanding credit) remained broadly stable (€0.03 bn). In January-August 2026, total bank net credit flow to NFCs amounted to €2.2 bn (January-August 2025: €3.6 bn).

The annual rate of change of **housing loans to households,** which turned positive in November 2025 for the first time since 2010, slightly decelerated in August 2026 to 1.1% (Table 6.2 and Chart 41). In January-August 2026, the net flow of housing loans to households reached €0.1 bn in total (January-August 2025: €-0.04 bn).

Consumer bank loans have been recording continuously positive annual rates of change already since mid-2022. In August 2026, the annual growth rate of consumer loans decelerated, for a fifth consecutive month, to 6.1%. In January-August 2026, total net flow of consumer loans amounted to €0.3 bn (January-August 2025: €0.4 bn).

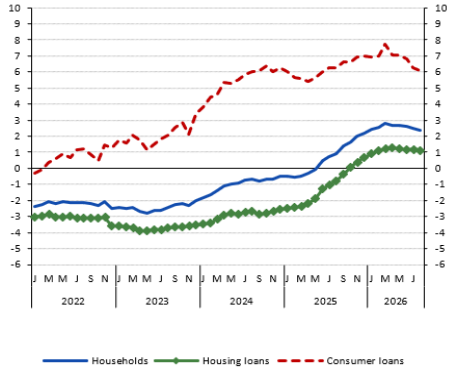
Chart 40: Bank credit to NFCs

(annual growth rate, %)

Source: Bank of Greece.

Chart 41: Bank credit to households

(annual rate of change, %)



Source: Bank of Greece.

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

In January-July 2026, new bank corporate term loan agreements reached €11.3 bn (January-July 2025: €10.6 bn), while new housing loan agreements amounted to €2.1 bn (January-July 2025: €1.1 bn) (Charts 42 and 43).

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

	2023	2024	2025	2026		
EUR mn				May	June	July
New bank term loan agreements with NFCs	16,957	23,972	23,583	2,209	2,894	1,408
of which : to SMEs	4,750	5,945	6,588	841	918	577
New bank housing loan agreements with HHs	1,190	1,432	2,144	324	533	280
New bank consumer term loan agreements with HHs	1,294	1,739	1,934	185	215	221

Source: Bank of Greece.

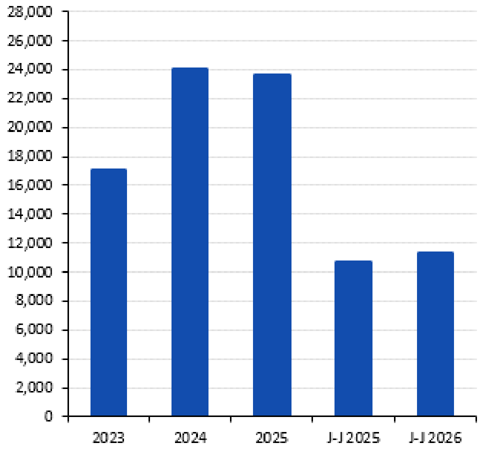
1 New business volume of loans comprises the nominal value of all new loan agreements with a defined maturity (term loans) signed during the month or the whole year between banks and non-financial corporations or households. More specifically, the new business volume of loans is computed from : (i) all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

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

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

Chart 42: New bank corporate term loan agreements

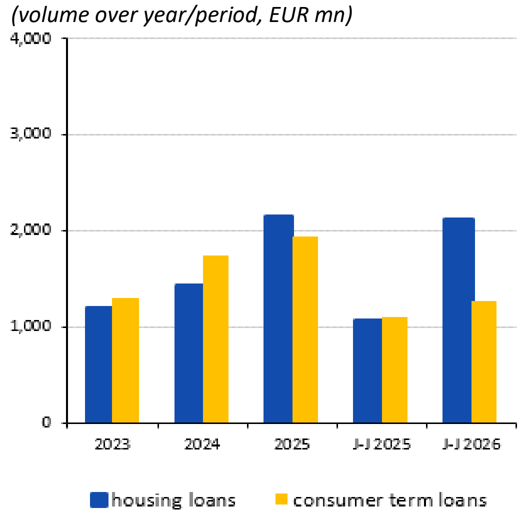
(volume over year/period, EUR mn)



Source: Bank of Greece.

Chart 43: New bank household term loan agreements

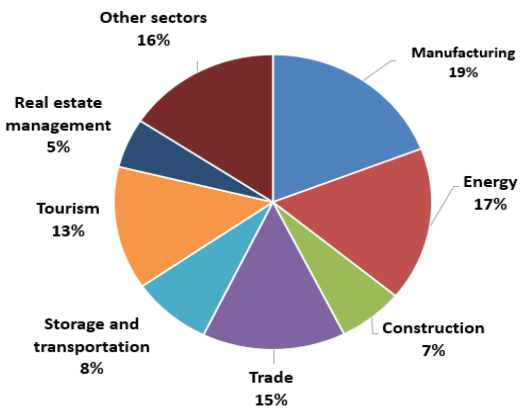
(volume over year/period, EUR mn)



Source: Bank of Greece.

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

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

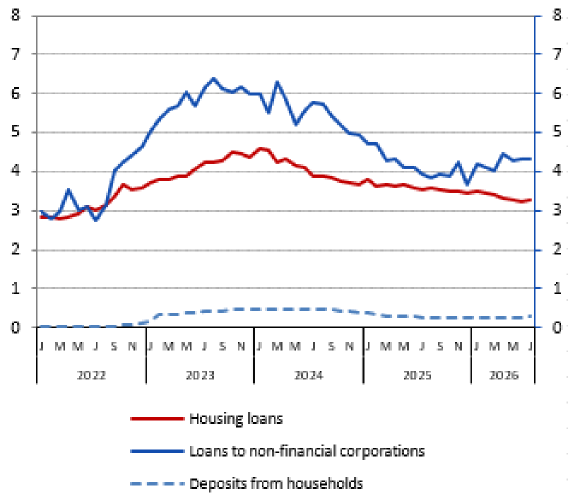


Source: Bank of Greece, AnaCredit.

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

Chart 45: Bank interest rates

(percentages per annum)



Source: Bank of Greece.

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

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

In July 2026, **bank lending rates** for non-financial corporations remained stable (at 4.32%) compared to the previous month and slightly increased as against 2026:H1. **Lending rates** for new housing loans also remained rather stable compared to June (July: 3.27%, June: 3.23%), standing somewhat lower compared to 2026:H1 (Table 6.4 and Chart 45).

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

(end of period, percentages per annum)	2023	2024	2025	2026 May	June	July
Bank lending rate	6.13	5.21	4.20	4.65	4.65	4.67
-to NFCs	6.01	4.93	3.66	4.29	4.32	4.32
-to HHs	6.35	5.83	5.46	5.48	5.44	5.47
-Housing loans	4.37	3.65	3.43	3.28	3.23	3.27
-Consumer term loans	11.00	10.64	9.94	10.60	10.53	10.51
Bank deposit rate for HHs	0.47	0.39	0.25	0.26	0.27	0.28

Source: Bank of Greece.

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

Continued support to bank lending from financial instruments and the RRF

During 2022-2026, credit provision to the economy has been buoyed by the **resources provided through the Recovery and Resilience Facility (RRF) of the NGEU, and the implementation of the National Recovery and Resilience Plan (NRRP) "Greece 2.0".** Total available investment resources reach up to €36 bn, comprising €18.3 bn in grants and €17.7 bn in loans.

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

In addition, **financial resources**, partly intermediated through local banks, continue being directed to the economy through financial instruments offered **in the context of various European and national initiatives.** Specifically, the Hellenic Development Bank (HDB), the European Investment Bank (EIB) and the European Investment Fund (EIF) co-finance, or guarantee loans extended by commercial banks, mostly to non-financial corporations and secondarily to households. In 2025, **bank loan disbursements to NFCs** supported by these financial instruments amounted to almost €4.0 bn (2024: €3.7bn, 2023: €2.0 bn) representing around 20% of total new bank business loans (approx. 40% of new loans to SMEs).

In Jan.-Jun. 2026 **bank loan disbursements to NFCs** supported by the financial instruments of the HDB, the EIB and the EIF amounted at around €1.4 bn representing 13% of total new bank business loans (more than 25% of new loans to SMEs).

Survey evidence on financing

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

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

Terms and conditions eased for housing loans, while household demand for housing loans declined

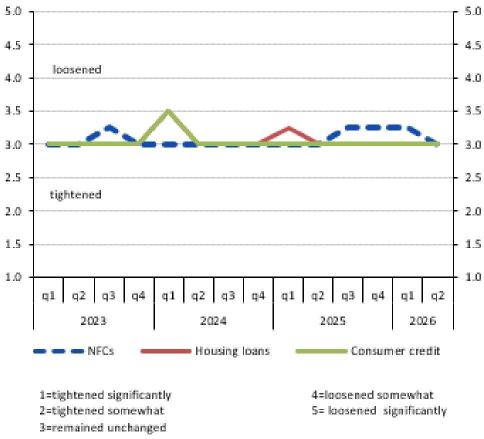
In 2026:Q2, Greek banks maintained their **credit standards** unchanged. Lending **terms and conditions** for loans to NFCs also remained unchanged overall. Still, a further narrowing was reported in the lending margins for average-risk loans. Regarding loans to households, overall terms and conditions remained unchanged for consumer loans but were somewhat loosened for house-purchase loans (due to adjustments in non-interest charges and other lending conditions, more specifically a discount in bank charges for the processing and approval of mortgage loan applications).

Greek credit institutions assessed that the **demand for bank credit** by NFCs remained overall unchanged during 2026:Q2, although, across firm sizes, loan demand by SMEs was seen to have risen slightly.

According to survey responses, loan demand was supported by financing needs of NFCs for fixed investment, as well as for inventories and working capital.

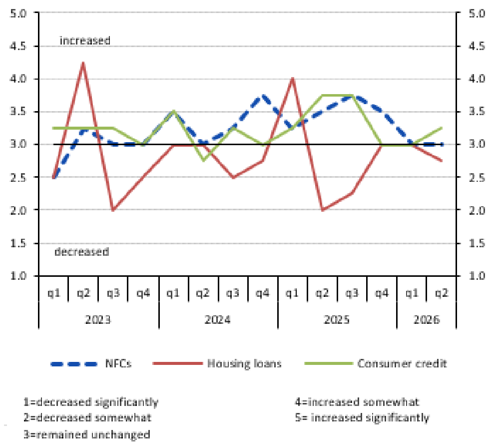
The responding banks in the survey assessed that the demand for consumer credit somewhat increased, whilst the demand for housing loans slightly contracted during 2026:Q2.

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



Sources: Bank of Greece, ECB.

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



Sources: Bank of Greece, ECB.

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

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

(net percentage of respondents[1])

	Needs		Availability		Approval rate [2 3]		Rejection rate [3]	
	2026:Q1	2026:Q2	2026:Q1	2026:Q2	2026:Q1	2026:Q2	2026:Q1	2026:Q2
Bank loans	9	15	8	4	49	63	14	5
Credit lines	20	16	-2	6	58	60	10	4

Source: EC/ECB, SAFE.

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

[2] Applications satisfied mostly or in full.

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

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

The **availability (supply)** of bank loans to SMEs was seen to have expanded by somewhat less in 2026:Q2, while SMEs reported a rebound in the availability of credit lines (Table 6.6). At the same time, SMEs' **needs (demand)** for bank credit have continued to rise (Chart 48).

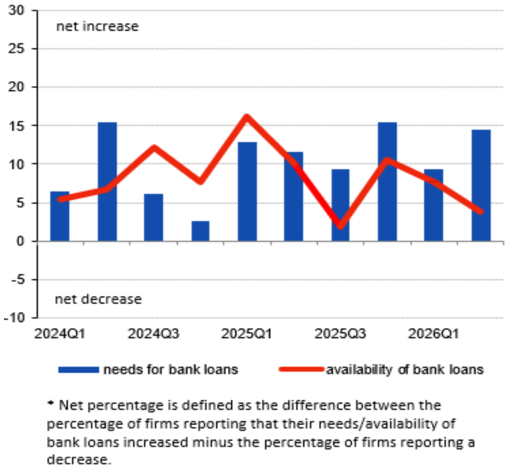
Among the **factors affecting the supply of external financing of SMEs**, the influence of the general economic outlook has deteriorated in 2026:Q2. SMEs continued to report overall a positive impact of the factors related to their own creditworthiness, but their role became less supportive especially for those pertaining to firms' credit history and own capital. SMEs indicated a further increase in the willingness of banks to provide credit. SMEs though, continued reporting that their access to public financial support programmes deteriorated.

The percentage of firms which applied for a bank loan declined to 19% (compared to 23% in 2026:Q1). 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 decreased to 8% (compared to 11% in 2026:Q1).

As far as the outcome of bank term loan applications is concerned, the approval rate increased markedly to 63% (compared to 49% in 2026:Q1), while the rejection rate decreased sharply to 5% (compared to 14% in 2026:Q1).

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

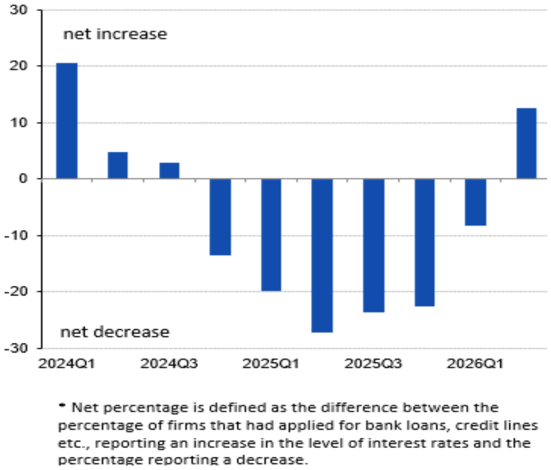
Chart 48: Change in needs and availability of bank loans to SMEs *(net percentage of respondents)*



Source: EC/ECB, SAFE.

Chart 49: Change in bank lending rates to SMEs

(net percentage of respondents)



Source: EC/ECB, SAFE.

7. FINANCIAL MARKET DEVELOPMENTS

Table 7.1 Government bonds yields

	Levels		Changes (bps)						
	Latest 24/9/2026	3/9/2026	3-weeks	y-t-d	3-months	6-months	12-months	2025	2024
Greek Government Bonds									
GR 2y	3.47	3.07	40	117	82	47	126	10	-18
GR 5y	3.85	3.43	42	118	90	47	118	12	-5
GR 10y	4.39	4.03	36	91	86	36	93	23	17
Euro area bonds									
DE 2y	3.29	2.95	34	116	77	61	126	4	-31
FR 2y	3.60	3.15	45	135	91	77	148	-2	-18
IT 2y	3.63	3.16	47	141	94	64	136	-23	-54
DE 10y	3.61	3.35	26	75	76	51	86	50	34
FR 10y	4.70	4.21	49	114	107	86	113	37	64
IT 10y	4.55	4.18	37	104	96	49	96	-1	-18
ES 10y	4.08	3.79	29	79	73	44	78	23	7
PT 10y	4.00	3.71	29	84	75	41	84	31	6
EA 5y ILS	2.46	2.38	8	68	43	15	60	-5	-20
EA 5y-5y fwILS	2.16	2.16	0	11	7	0	6	4	-25
Spreads									
GR 10y – 2y (bps)	92	96	-4	-25	4	-11	-33	13	36
GR 10y - Bund (bps)	78	68	10	16	10	-16	7	-27	-16
GR 10y - IT 10y (bps)	-16	-14	-2	-13	-11	-13	-3	24	35

Source: LSEG (London Stock Exchange Group).

Note: EA 5y ILS is the Euro 5 Year inflation linked swap rate and EA 5y-5y fwILS is the Euro 5 Year - 5 Year forward inflation linked swap rate.

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

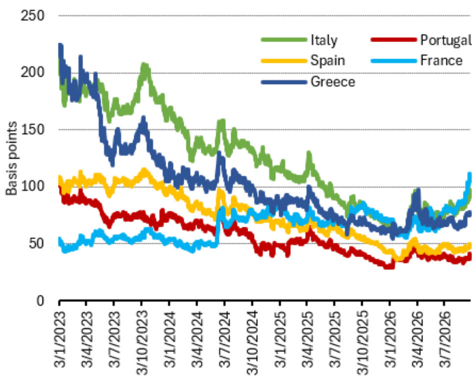
In 2025, Greek government bond (GGB) yields rose in tandem with the rise in other euro area (EA) sovereign bonds; GGBs benefitted relatively more, than EA benchmark bonds, from the portfolio inflows into EA assets. **In 2026-to-date**, GGBs have moved broadly in line with EA benchmark bonds, amid geopolitical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

GGB yields rose during the past three weeks, broadly in line with other EA sovereign bonds, reflecting an upward revision in market-based expectations about ECB policy rates amid continued geopolitical tensions and persistently elevated energy prices. The spread of 10-year GGB yields vis-à-vis German benchmark bonds rose somewhat, although the rise was weaker than that of other euro-area countries (Table 7.1 and Chart 50).

The GGB yield curve rose in all tenors but flattened, as the rise was more prominent for short-term instruments, implying that the driver of the rising yields is the upward revision of expectations about ECB policy rates, as was the case in the money market (Chart 51).

Chart 50: 10-year sovereign bond spreads

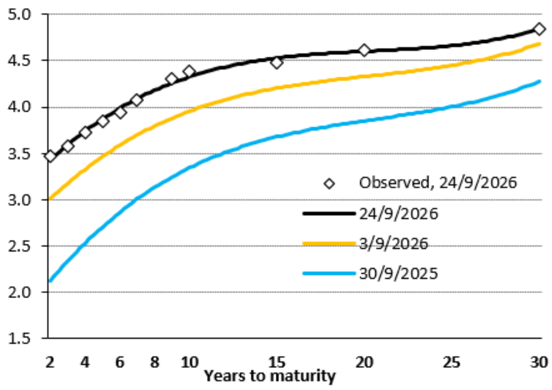
(yield differentials vis-à-vis the Bund in bps; daily data)



Source: LSEG. Latest obs. 24/9/2026.

Chart 51: Greek sovereign yield curve

(yields in % across maturities)



Source: Bank of Greece. Latest obs. 24/9/2026

Table 7.2 Sovereign credit ratings

Sovereign credit ratings	Latest		1 January 2025		1 January 2024		1 January 2023	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	BBB	Stable	BBB-	Stable	BBB-	Stable	BB	Positive
Moody's	Baa3	Positive	Ba1	Positive	Ba1	Stable	Ba3	Stable
S&P	BBB	Stable	BBB-	Positive	BBB-	Stable	BB+	Stable
M. DBRS	BBB	Positive	BBB (low)	Positive	BBB (low)	Stable	BB (high)	Stable
Scope	BBB+	Stable	BBB	Stable	BBB-	Stable	BB+	Positive
Spreads	Latest		2025		2024		2023	
			Average	St. dev.	Average	St. dev.	Average	St. dev.
Greece	78		76	10	100	10	156	30
BBB	136		179	15	158	17	168	60

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

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

The **sovereign credit ratings assigned to Greece** have followed an upward trend for a long period of time (see Chart 52). Prudent fiscal policies and robust growth rates, which feed into a declining public debt trajectory culminated in the rating upgrades.

The latest development has been the upgrade of Greece's sovereign credit rating by Scope Ratings to BBB+ from BBB. Also, Moody's revised Greece's outlook to positive from stable, on the basis of: (a) economic resilience, (b) overperformance on the fiscal front and (c) improved institutional quality.

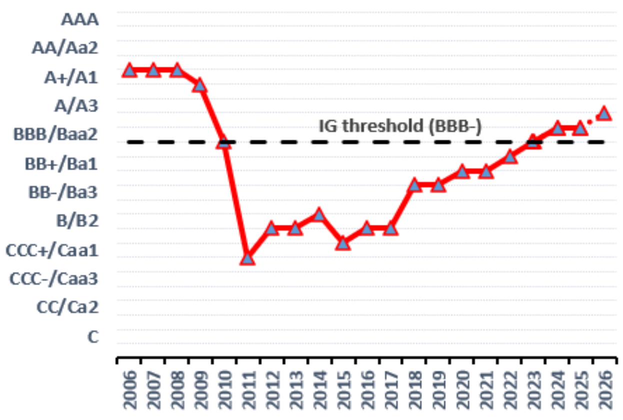
Greece is presently rated at BBB+ by Scope Ratings (with a stable outlook), at BBB by S&P, Fitch and Morningstar-DBRS (positive outlook) and at Baa3 by Moody's (also with a positive outlook).

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

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

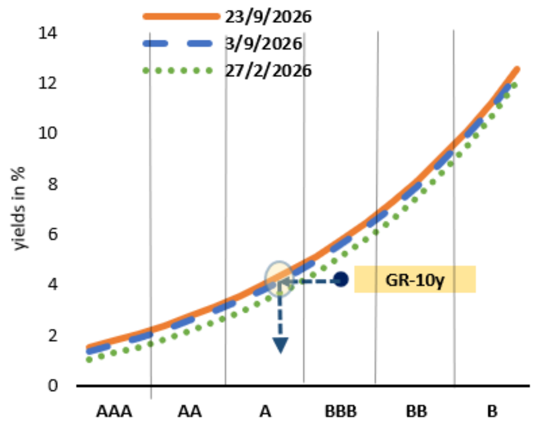
Markets price Greek sovereign bonds more favourably than the median of BBB rated sovereign bonds, with the GGB 10-year yield standing firmly in the yield range of single-A rated sovereigns (see Chart 53).

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



Sources: Rating agencies & Bank of Greece. Latest obs. 24/9/2026.

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



Sources: LSEG; BoG's model. Latest obs. 23/9/2026.

Table 7.3 Corporate bonds

	Levels		Changes (bps)						
	Latest 24/9/2026	3/9/2026	3-weeks	y-t-d	3-months	6-months	12-months	2025	2024
GR NFC bonds	4.67	4.36	31	100	46	52	140	-2	-73
EA BBB-rated NFC bonds	4.54	4.18	36	99	85	61	112	15	-16
EA liquid HY NFC bonds	6.76	6.37	39	113	75	27	144	3	-75
Spreads									
GR NFC - EA BBBs (bps)	13	18	-5	2	-39	-9	27	-17	-57
GR NFC - EA liquid HY (bps)	-209	-202	-7	-12	-30	25	-5	-5	2

Sources: LSEG, Bank of Greece.

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

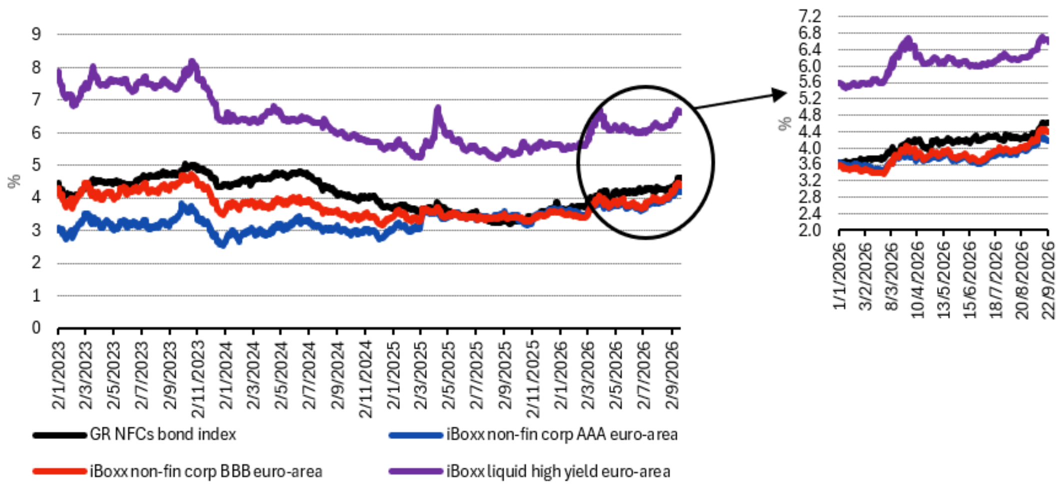
Large Greek NFCs are sustainably funded by international investors…

Bonds issued by Greek non-financial corporations (GCBs) have largely followed the developments in other euro-area corporate bonds (Chart 54). In 2025, Greek companies issued bonds for a total amount of €3.7 bn, raising notably the market-based funding of the Greek non-financial sector companies (in 2024 total issuances amounted to €2.1 bn). In 2026-to-date, issuance activity continues, with large Greek corporates having tapped the market for a total of €1.2 bn.

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

Yields of GCBs rose over the past three weeks, in line with yields on euro-area corporate bonds and rising sovereign yields as geopolitical tensions in the Middle East persist (see Table 7.3). GCBs are priced in close connection to EA corporate bonds rated at BBB, despite their on average lower rating; since end-February, GCB yields have increased less than yields on euro-area BBB-rated corporate bonds (+91 bps vs +113 bps).

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



Sources: Bank of Greece & LSEG. Latest obs. 24/9/2026.

Table 7.4 Stock market indices

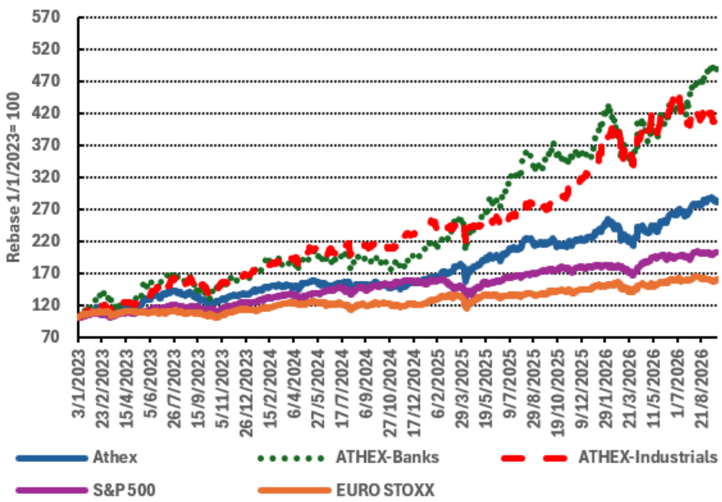
	Levels		Returns (%)						
	24/9/2026	3/9/2026	3-weeks	y-t-d	3-months	6-months	12-months	2025	2024
ATHEX General Index	2,642	2,691	-1.8	24.6	7.9	30.5	27.9	44.3	13.7
Banks	3,158	3,187	-0.9	37.7	15.5	43.5	38.1	78.4	21.1
Basic Materials	11,045	11,260	-1.9	15.9	-17.9	22.1	59.1	89.9	3.0
Consumer Discretionary	4,686	5,028	-6.8	-19.8	-3.6	2.4	-25.9	16.0	0.4
Consumer Staples	9,677	10,415	-7.1	9.8	-9.5	4.3	18.3	31.7	31.5
Energy & Utilities	9,478	9,476	0.0	37.8	20.4	48.2	46.7	38.1	-0.2
Industrials	12,408	12,793	-3.0	23.4	-5.6	18.8	49.0	40.4	40.9
Real Estate	5,414	5,486	-1.3	-3.6	-1.0	5.3	-4.6	15.1	-1.6
Tech & telecommunications	7,454	7,499	-0.6	10.0	1.7	20.6	15.4	19.5	11.8
Transaction volume *(monthly average, in mn €)*	530	275	92.5	153.2	53.5	48.5	132.7	47.9	31.7
Euro Stoxx	661	672	-1.6	8.0	-0.2	12.6	14.5	21.2	6.6
S&P 500	7,704	7,748	-0.6	12.5	4.8	21.0	16.1	16.4	23.3
MSCI World	4,929	5,001	-1.4	11.3	3.9	17.9	15.2	19.5	17.0
GR volatility (%)[a]	0.69	0.67	4.0	35.9	-12.3	-67.8	-20.5	-18.5	55.2
GR intraday volatility (%)[b]	1.23	0.96	27.5	60.2	14.8	-54.2	2.6	-3.0	9.9
MSCI World volatility (%)[a]	0.59	0.45	29.7	27.0	-31.5	-30.4	53.6	-34.4	53.9
VIX	15.7	14.3	9.4	4.8	-14.9	-49.5	-3.2	-13.8	39.4

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

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

Share prices of Greek listed companies fell over the past three weeks, in line with euro area equity markets (see Table 7.4), with consumer and industrial sectors underperforming the index. Since the outbreak of the conflict in the Middle East, both the ATHEX index and the broader euro-area stock market have increased, but the rise in the ATHEX index has been stronger (returns since 27 February: ATHEX +16%, Euro STOXX +1.6%). Turnover in Greek equities increased significantly over the past three weeks amid portfolio adjustments, as FTSE Russell, S&P Dow Jones Indices and STOXX (for its European benchmarks) implemented Greece's reclassification to developed market status.

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



Sources: LSEG. Latest obs. 24/9/2026.

8. BANKING SECTOR

	Income statement items (in bn euros)						Financial ratios (in %)			
	Net Interest Income		Net Fees & Commissions		Net Trading & other income		NPE		LCR	
	6M 2026	6M 2025	6M 2026	6M 2025	6M 2026	6M 2025	Jun 2026	Jun 2025	Jun 2026	Jun 2025
GR banks (SIs & LSIs)	4.6	4.3	1.3	1.1	0.3	0.4	3.4	3.6	217.1	231.7
GR banks (SIs)	4.3	4.1	1.2	1.0	0.3	0.3	3.3	3.4	219.2	232.7

	Pre-Provision Income		Operating Expenses		Net Income		CET1		MREL	
	6M 2026	6M 2025	6M 2026	6M 2025	6M 2026	6M 2025	Jun 2026	Jun 2025	Jun 2026	Jun 2025
GR banks (SIs & LSIs)	3.8	3.6	2.3	2.2	2.6	2.5	14.8	15.9	--	
GR banks (SIs)	3.6	3.5	2.1	1.9	2.4	2.4	14.9	16.1	29.4	29.6

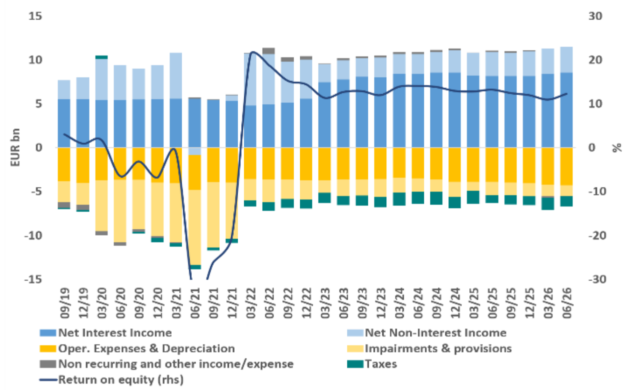
Sources: 1) income statement items, NPE ratio, and CET1 ratio (consolidated data; solo data for NPE ratio): Bank of Greece, 2) MREL ratio: SRB and banks' financial statements.
Notes: 'CET1' stands for Common Equity Tier 1, 'NPE' for non-performing exposures, 'SIs/LSIs' for significant/less significant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

Greek banks reported resilient profitability in the first half of the year, despite continued challenges in the external environment.

According to H1 2026 banks' financial results, the aggregate net income of the four Greek significant banks rose by around 2% on a yearly basis to €2.4 bn (Chart 56)**.** The improved performance was driven by stronger net interest income, and continued growth in net fees & commissions income, which more than compensated for a decline in other income and higher operating expenditure. Growth in net interest income has returned to positive territory since the beginning of the year underpinned, inter alia, by robust loan growth and higher income from banks' security portfolios, while the cost-to-income ratio remained at low levels below euro area peers. Loan impairment charges declined, in line with improved asset quality. Excluding provisions for one-offs, the overall profitability of Greek banks would have been modestly higher.

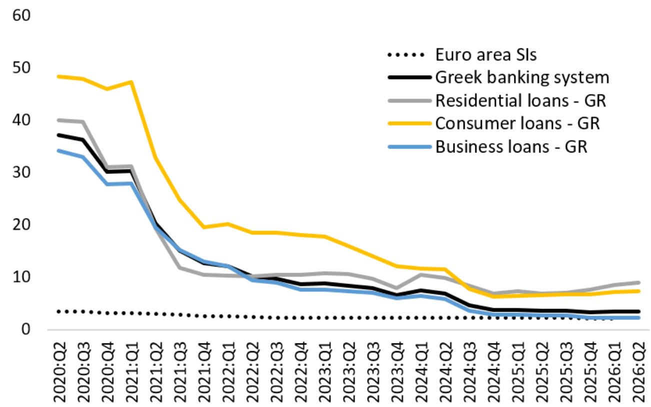
The capital buffers of significant banks strengthened in the first half of the year, but the overall CET1 ratio declined due to a relatively larger increase in risk weighed assets, reflecting loan book growth. Banks' capital quality is expected to benefit from sustained profitability, as plans for **an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

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



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

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



Sources: Bank of Greece & ECB.

Table 8.2: Bank Ratings and Bonds

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

Bank Bonds	Bond yields (Levels, %)		Bond yields (changes, bps)				Bond issuances (EUR bn)	
	Latest 22/9/2026	3/9/2026	3-weeks	y-t-d	2025-end	2024-end	2026:8M	2025:8M
GR bank senior bonds	4.02	3.79	23	111	111	70	4.9	2.3
GR bank subordinated bonds	4.78	4.44	34	91	91	1	1.1	2.4
EA BBB senior bank bonds	4.18	3.90	28	102	102	90	--	--

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

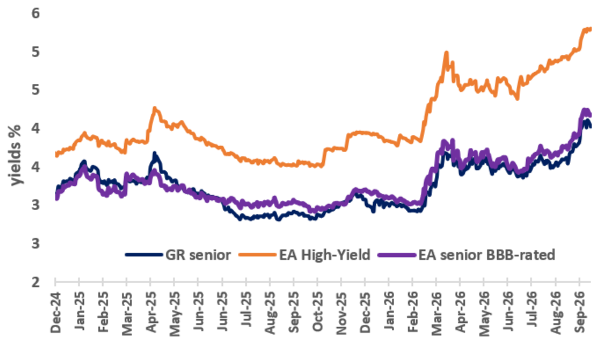
…and these developments are reflected in improved bank ratings…

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

…and resilient market-based cost of funding.

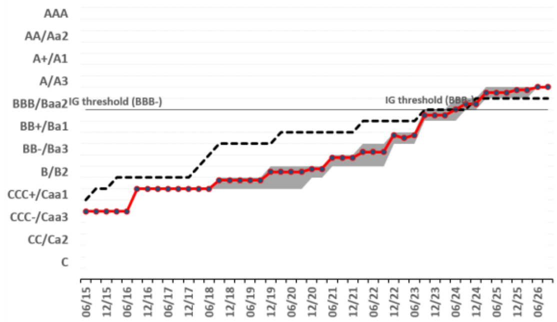
Yields on senior bonds issued by Greek banks rose in the period under review, broadly in line with EA peers (Chart 58). **Overall, Greek banks' funding costs were unchanged in the first half of the year** (Chart 60). Deposits costs were broadly stable amid significantly increased deposits, while lower bond issuance costs were offset by higher interbank borrowing rates (Chart 61).

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



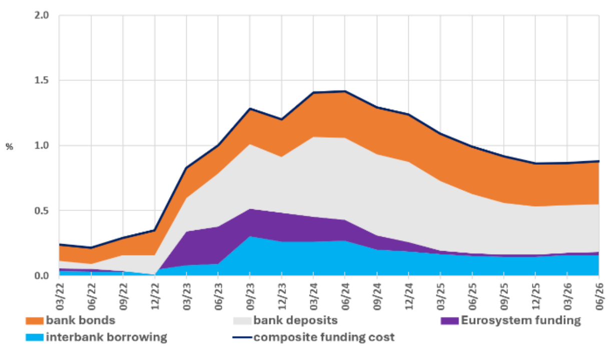
Sources: Bank of Greece & LSEG.
Note: Blue lines: the weighted average yield of senior bonds issued by Greek systemic banks. Orange (purple) lines: the yields of iBoxx EUR indices of high yield (BBB-rated) bank bonds issued in the euro area. Latest obs. 22/9/2026.

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



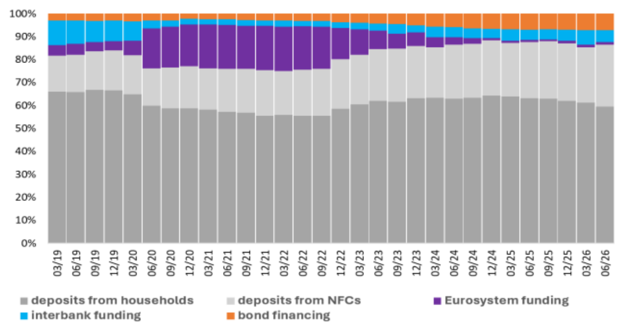
Sources: LSEG, credit rating agencies.
Note: The chart shows the highest end-of-quarter rating of systemic banks by Moody's, S&P, Fitch, M. DBRS and Scope, as well as the Greek sovereign credit rating (black dashed line). For Moody's it refers to the deposit rating, while for the rest to the long-term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

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



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

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



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

ANNEX: ADDITIONAL CHARTS AND TABLES

ECONOMIC ACTIVITY

Table 1: GDP and main components, seasonally adjusted

Percentage changes (chain linked volumes, reference year 2020)

	2022					2023					2024					2025					2026	
	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	Q1	Q2
Private consumption	**9.3**	**12.2**	**9.5**	**9.3**	**6.6**	**2.3**	**3.9**	**2.5**	**1.6**	**1.8**	**2.4**	**1.9**	**3.1**	**3.2**	**1.3**	**2.0**	**2.9**	**1.1**	**1.2**	**2.3**	**0.2**	**1.7**
Public consumption	**0.0**	**1.0**	**2.0**	**-0.8**	**-2.0**	**2.8**	**3.7**	**2.0**	**-0.8**	**5.8**	**-2.6**	**-6.2**	**-2.9**	**0.9**	**-1.8**	**0.3**	**3.3**	**0.8**	**-0.3**	**-2.1**	**3.9**	**1.0**
Gross fixed capital formation	22.1	25.6	21.9	18.9	21.6	6.5	13.8	7.7	6.9	-0.4	4.5	3.1	5.4	1.4	6.1	8.9	-0.5	7.8	12.7	13.0	12.1	6.1
Dwellings	60.1	39.1	39.8	28.8	144.2	22.1	59.3	47.4	25.5	-19.7	12.9	-5.0	3.5	18.1	37.6	22.4	2.0	16.4	25.4	39.3	15.0	8.1
Other construction	13.8	20.5	15.4	12.6	7.8	13.8	13.2	12.0	13.2	16.6	8.1	14.9	8.7	3.2	6.2	8.3	-2.9	8.4	18.0	10.1	19.7	15.7
Equipment	23.1	43.1	24.6	23.4	18.1	0.5	4.9	2.0	7.6	-1.7	0.8	0.3	9.4	-7.1	-1.6	6.9	3.8	11.4	5.3	20.4	16.0	0.2
Domestic demand	**9.0**	**11.5**	**9.6**	**8.5**	**6.9**	**3.0**	**5.3**	**3.2**	**1.9**	**2.2**	**1.8**	**0.5**	**2.3**	**2.5**	**1.4**	**2.8**	**2.4**	**2.1**	**2.7**	**3.2**	**2.7**	**2.3**
Exports of goods and services	6.2	10.3	11.3	2.8	1.2	2.2	4.4	0.1	2.8	1.5	1.0	-0.3	2.1	1.1	0.9	1.7	1.3	1.1	1.5	2.6	2.6	2.2
Exports of goods	3.4	5.8	3.9	1.8	2.3	0.5	7.1	-2.4	0.1	-2.6	-1.2	-6.9	2.8	-0.1	-0.3	3.0	3.4	-0.8	2.4	7.2	3.2	6.6
Exports of services	9.3	20.5	22.6	2.4	-3.7	4.0	5.9	0.9	4.1	5.3	3.2	3.7	1.9	3.5	3.8	0.4	-1.3	2.9	0.7	-0.8	2.7	-1.7
Imports of goods and services	10.9	19.0	16.3	6.0	7.9	0.0	3.6	-2.0	2.2	-2.9	4.8	2.5	7.5	3.5	1.5	-1.3	1.7	-3.1	-3.9	1.1	2.3	3.7
Imports of goods	13.1	19.7	18.9	9.8	5.7	-1.4	0.8	-5.3	1.5	-2.6	4.2	2.7	9.7	2.6	2.1	-2.1	1.1	-4.7	-5.0	0.6	1.9	2.0
Imports of services	4.4	13.6	4.6	-7.7	9.9	5.0	13.2	8.2	2.6	-2.2	6.4	4.2	5.0	12.4	4.3	1.0	3.7	1.1	-1.9	1.3	2.5	8.3
Real GDP at market prices	**5.5**	**7.7**	**6.5**	**4.5**	**4.1**	**2.1**	**2.2**	**3.1**	**1.8**	**1.5**	**2.1**	**1.8**	**1.8**	**2.4**	**2.2**	**2.1**	**2.4**	**1.8**	**2.1**	**2.3**	**2.0**	**1.9**

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

Table 2: Value added decomposition, seasonally adjusted

Percentage changes (chain linked volumes, reference year 2020)

	2022					2023					2024					2025					2026	
	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	Q1	Q2
Agricultural sector	**14.6**	**11.9**	**18.0**	**21.9**	**6.4**	**-14.1**	**-4.2**	**-15.9**	**-23.5**	**-11.6**	**0.5**	**-13.2**	**-2.5**	**8.4**	**10.9**	**1.0**	**7.0**	**4.4**	**3.1**	**-9.3**	**-0.8**	**4.5**
Industry and construction	**2.0**	**7.4**	**3.3**	**0.0**	**-2.7**	**2.9**	**-0.9**	**0.3**	**3.7**	**8.4**	**10.1**	**9.3**	**13.8**	**9.7**	**7.4**	**3.9**	**2.2**	**1.7**	**5.2**	**6.1**	**4.7**	**3.6**
Industry	0.7	5.0	3.7	0.2	-5.5	2.3	0.3	-2.1	2.5	8.5	10.6	8.0	15.3	10.8	8.2	2.6	3.7	0.3	2.4	4.2	3.4	2.1
Construction	12.0	25.8	0.2	-1.4	20.9	7.0	-8.8	18.8	12.5	7.5	6.4	18.9	4.0	2.4	2.3	12.8	-7.4	11.4	25.5	19.7	13.8	12.9
Services	**5.2**	**6.1**	**6.5**	**4.6**	**4.5**	**3.1**	**5.5**	**4.1**	**1.9**	**1.3**	**0.0**	**-0.2**	**-0.4**	**0.1**	**0.1**	**0.8**	**0.6**	**0.7**	**1.1**	**0.7**	**1.0**	**0.7**
Trade, hotels and restaurants, transport	7.7	9.8	16.4	5.9	1.6	1.4	6.0	-0.2	0.4	-0.1	0.9	-1.4	1.2	0.7	1.9	-1.2	-0.5	-1.4	-0.9	-2.3	-1.5	-1.4
Information & communication	14.3	7.8	12.4	17.0	17.4	2.6	9.9	5.2	-2.6	0.5	8.1	6.6	6.8	9.7	7.1	2.8	0.9	2.5	3.6	4.2	5.8	4.3
Financial services	-1.0	-6.5	-8.4	-2.2	13.3	9.7	9.6	15.6	12.2	4.0	-1.6	3.0	-1.8	-2.1	-1.2	5.0	2.6	4.2	5.6	5.9	5.6	6.7
Real estate related services	1.7	3.1	1.0	0.7	2.1	5.1	5.3	6.5	5.7	3.0	-4.1	-1.5	-4.3	-5.5	-5.1	0.5	0.4	0.5	0.5	0.5	0.5	0.5
Professional services	16.0	10.5	13.3	13.1	24.0	7.8	16.3	12.7	3.6	2.8	-1.2	-2.0	-3.3	3.7	-2.3	2.7	4.3	5.0	-0.3	2.5	1.5	0.7
Public admin	1.5	1.9	0.6	2.6	1.0	-0.4	0.9	1.1	-2.5	-1.1	1.0	-0.1	0.9	0.9	2.1	0.9	0.0	-0.2	2.8	1.0	1.0	0.5
Arts and recreation	8.3	36.7	11.4	7.2	-1.4	6.5	-1.2	6.4	4.9	9.1	3.3	5.7	1.9	4.8	1.3	2.7	0.7	5.7	1.0	4.6	5.2	3.2
Value added at basic prices	**5.1**	**6.1**	**6.3**	**4.3**	**3.8**	**2.3**	**3.8**	**2.5**	**1.2**	**1.7**	**1.7**	**0.9**	**1.9**	**2.0**	**1.8**	**1.3**	**1.3**	**1.2**	**1.6**	**1.3**	**1.7**	**1.5**
Taxes on products	9.2	16.4	7.3	6.3	7.9	-3.5	-8.4	-4.7	3.1	-5.3	2.7	2.9	9.4	-4.1	4.5	6.0	7.4	4.5	6.9	5.3	4.7	0.6
Subsidies on products	14.2	-33.9	-18.7	58.8	96.3	-16.1	12.2	-36.8	-17.8	-21.3	-14.8	-18.0	42.8	-45.5	-4.5	-4.7	-22.2	8.1	36.7	-36.0	-2.0	-32.9
GDP at market prices	**5.5**	**7.7**	**6.5**	**4.5**	**4.1**	**2.1**	**2.2**	**3.1**	**1.8**	**1.5**	**2.1**	**1.8**	**1.8**	**2.4**	**2.2**	**2.1**	**2.4**	**1.8**	**2.1**	**2.3**	**2.0**	**1.9**

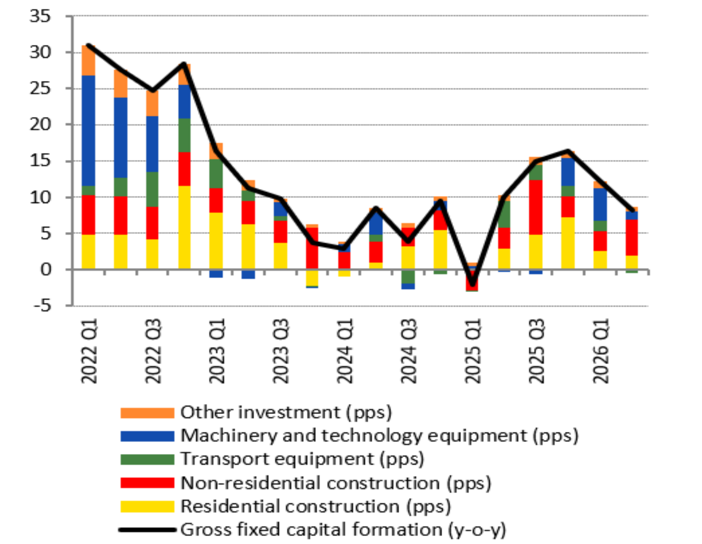
Source: ELSTAT (quarterly national accounts September 2026, provisional data).

Note: annual national accounts data are non-seasonally adjusted, while quarterly national accounts data are seasonally adjusted.

Table 3: Projections for Greek GDP by international organizations					
Percentage changes compared to a year earlier	Release date	**2024**	**2025**	**2026f**	**2027f**
OECD	June 2026	2.1	2.1	1.9	2.0
European Commission	May 2026	2.1	2.1	1.8	1.6
IMF	Apr 2026	2.3	2.1	1.8	1.7
Consensus	Sep 2026	2.1	2.1	1.8	1.8

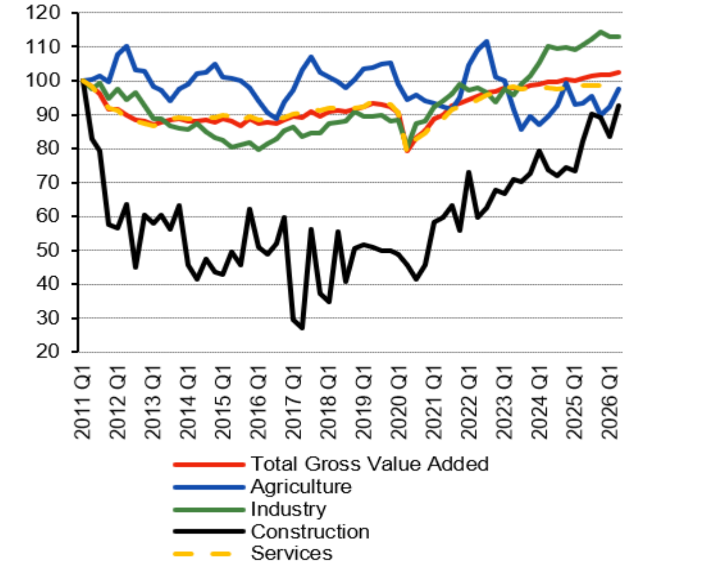
Sources: OECD (OECD Economic Outlook, June 2026), European Commission (European Commission, European Economic Forecast, Spring 2026, May 2026), IMF (World Economic Outlook, April 2026), Consensus Economics (Consensus Forecasts, September 2026).

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



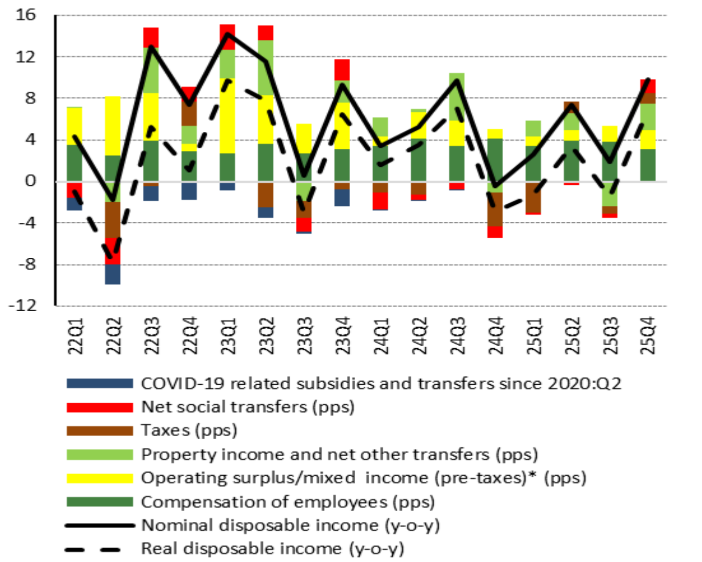
Source: ELSTAT, National Accounts (provisional, nsa data, at current prices), September 2026.

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



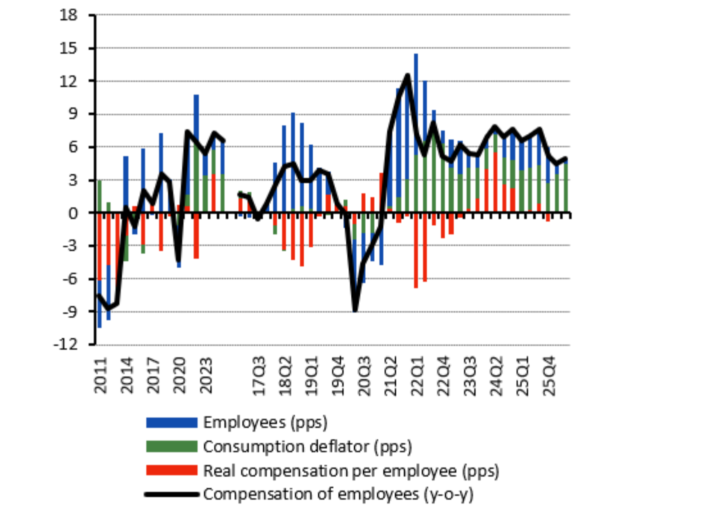
Source: ELSTAT, National Accounts, September 2026.

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



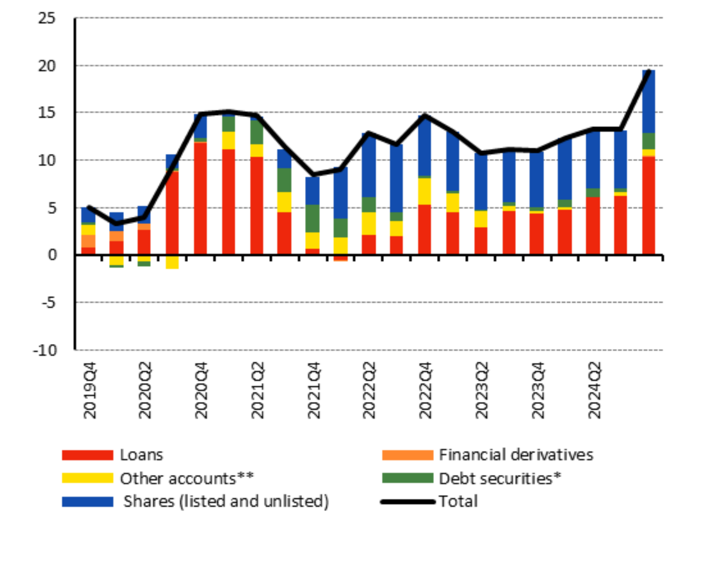
Source: ELSTAT, quarterly non-financial accounts of institutional sectors and Bank of Greece calculations.
Note: Taxes = Current taxes on income, wealth + Taxes on production and imports (including ENFIA).
*Excluding exceptional subsidies and transfers from general government to deal with COVID-19 since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

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



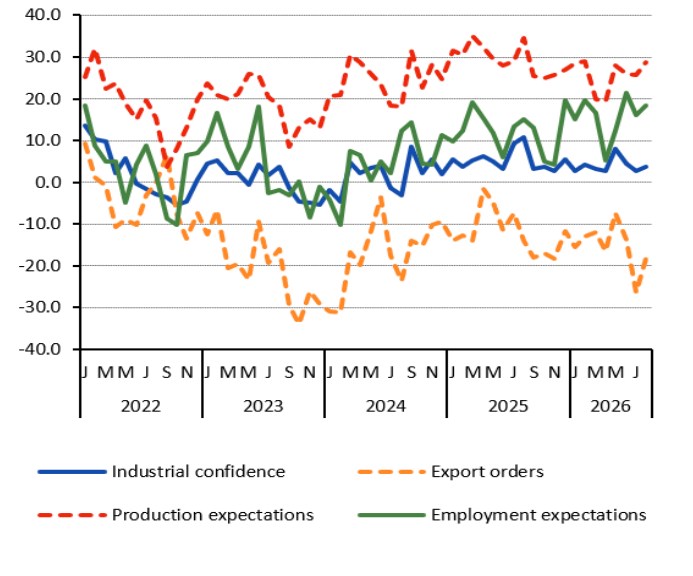
Source: ELSTAT, National Accounts, September 2026.

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



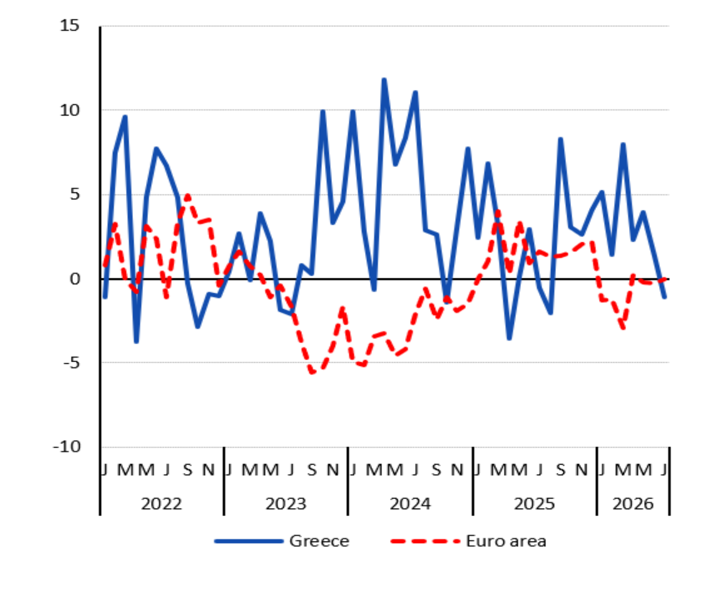
Sources: ECB (SDW), Bank of Greece, Financial Accounts.
*Does not include corporate bonds issued by Greek companies' subsidiaries residing abroad. In the period Dec. 2012-Oct. 2020 the gross (net) amount of these bond issues stood at around €10.8 (5.5) bn.
**Includes trade credit and advances and other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

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



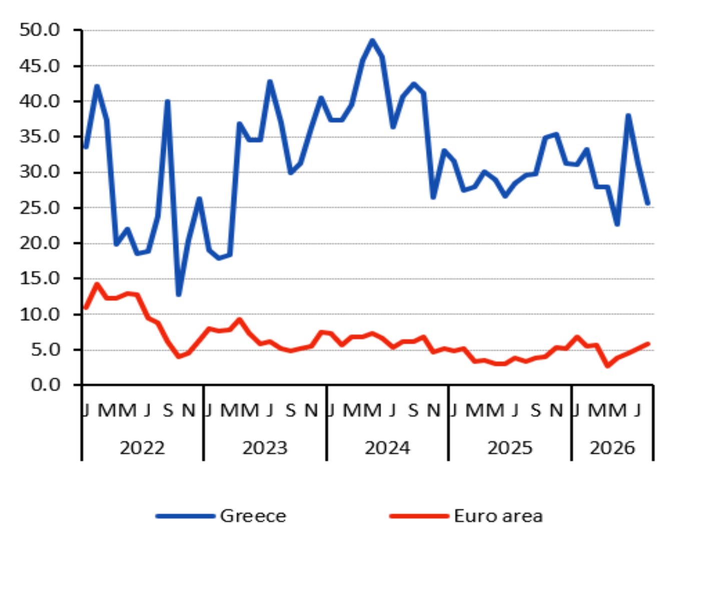
Source: European Commission (business and consumer surveys).

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



Source: Eurostat.

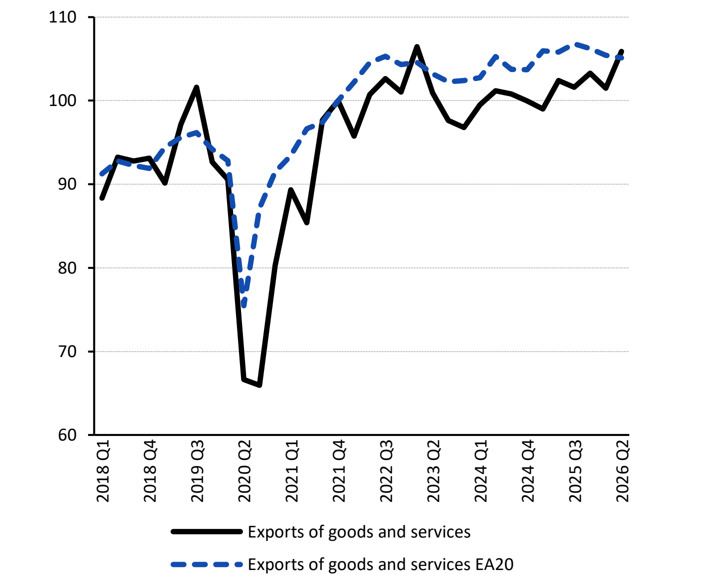
Chart 8: Greek and Euro Area Services Confidence Indicator *(balance)*



Source: European Commission (business and consumer surveys).

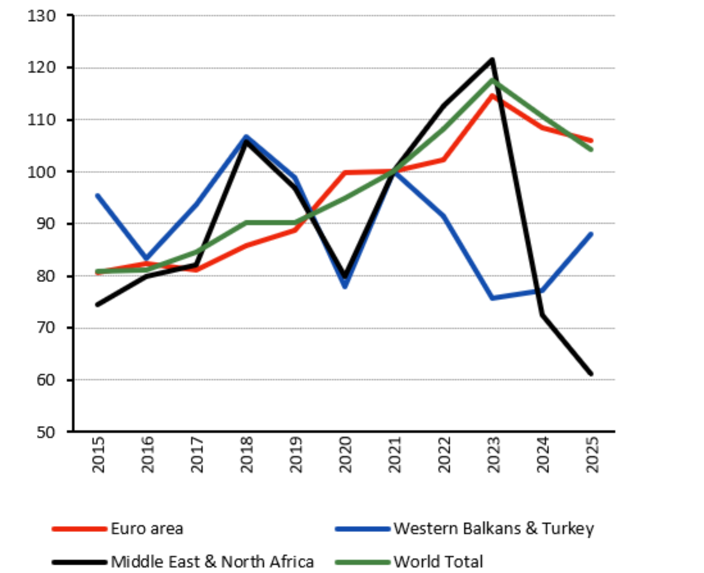
EXTERNAL BALANCES, COMPETITIVENESS

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



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

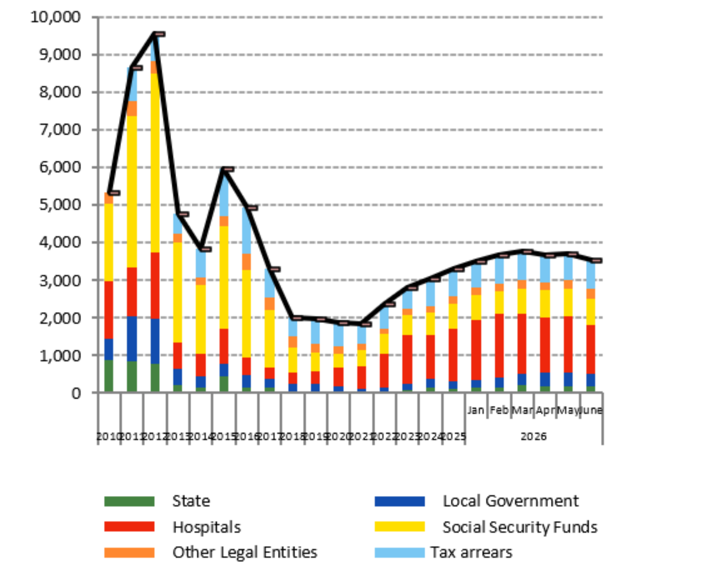
Chart 10: Greek goods export market shares
(Imports from Greece as percentage of world imports; Index 2021=100)



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

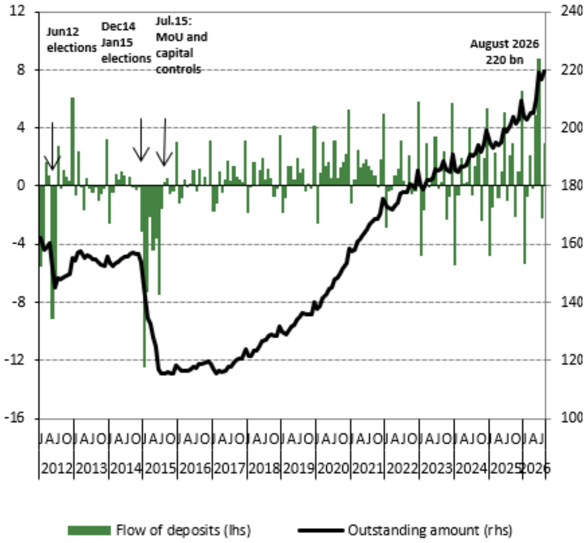
FISCAL

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



Source: Ministry of Finance.

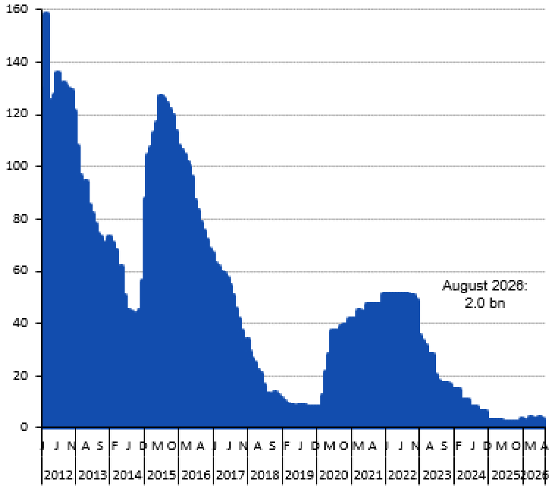
Chart 12: Bank deposits* of non-financial corporations and households *(in EUR bn)*



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

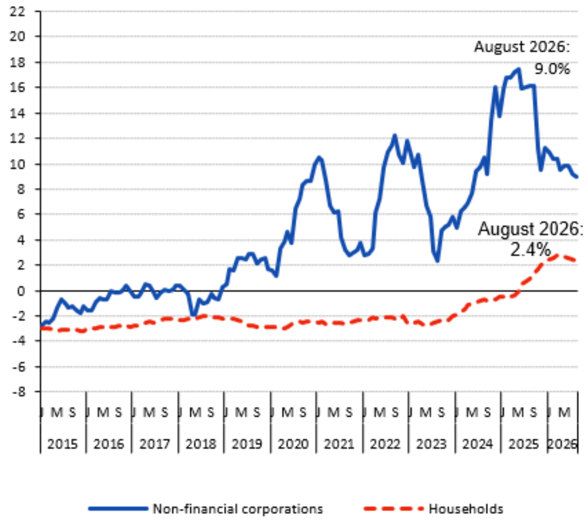
Source: Bank of Greece.

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



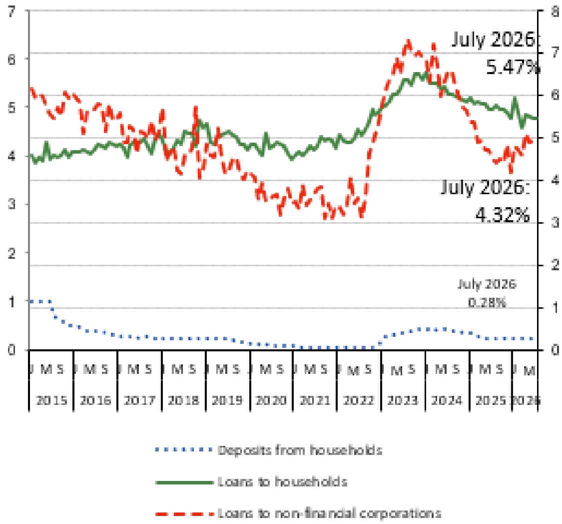
Source: Bank of Greece.

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



Source: Bank of Greece.

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



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

Source: Bank of Greece.

Table 1: Main macroeconomic indicators for Greece

This update: 25 September 2026, Next update: 23 October 2026

			2023	2024	2025	25Q3	25Q4	26Q1	26Q2	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
1. Economic activity															
Real GDP	*ELSTAT*	%y-o-y	2.1	2.1	2.1	2.1	2.3	2.0	1.9	...	...	...	...	...	...
Real government consumption	*ELSTAT*	%y-o-y	2.8	-2.6	0.3	-0.3	-2.1	3.9	1.0	...	...	...	...	...	...
Real private consumption	*ELSTAT*	%y-o-y	2.3	2.4	2.0	1.2	2.3	0.2	1.7	...	...	...	...	...	...
Real gross fixed capital formation	*ELSTAT*	%y-o-y	6.5	4.5	8.9	12.7	13.0	12.1	6.1	...	...	...	...	...	...
Real exports of goods and services	*ELSTAT*	%y-o-y	2.2	1.0	1.7	1.5	2.6	2.6	2.2	...	...	...	...	...	...
Real exports of goods		%y-o-y	0.5	-1.2	3.0	2.4	7.2	3.2	6.6	...	...	...	...	...	...
Real exports of services		%y-o-y	4.0	3.2	0.4	0.7	-0.8	2.7	-1.7	...	...	...	...	...	...
Real imports of goods and services	*ELSTAT*	%y-o-y	0.0	4.8	-1.3	-3.9	1.1	2.3	3.7	...	...	...	...	...	...
Real imports of goods		%y-o-y	-1.4	4.2	-2.1	-5.0	0.6	1.9	2.0	...	...	...	...	...	...
Real imports of services		%y-o-y	5.0	6.4	1.0	-1.9	1.3	2.5	8.3	...	...	...	...	...	...
Contribution to GDP growth (in GDP pts)	*ELSTAT*														
Domestic demand (excl. inventories)			3.2	2.0	3.0	2.9	3.4	2.9	2.5	...	...	...	...	...	...
Net exports			0.8	-1.7	1.2	2.3	0.4	-0.1	-0.8	...	...	...	...	...	...
Changes in inventories			-2.0	1.9	-2.1	-3.0	-2.1	-1.4	0.4	...	...	...	...	...	...
Economic Sentiment Indicator	*EC*		107.0	107.3	107.0	108.0	106.5	106.7	107.2	107.0	105.9	107.5	108.1	107.5	106.9
Consumer confidence indicator (% balance)	*IOBE/EC*		-40.0	-46.0	-46.1	-47.3	-48.4	-50.7	-53.2	-52.5	-54.7	-52.2	-52.8	-47.8	-43.6
Industrial confidence indicator (% balance)	*IOBE/EC*		0.6	1.8	5.3	7.8	4.0	3.4	5.1	3.3	2.7	8.0	4.6	2.8	3.7
Industrial production (total industry)	*ELSTAT*	%y-o-y	1.9	5.4	2.2	1.8	3.2	4.7	2.4	7.8	2.3	3.8	1.2	-1.2	...
Retail sales (total including fuel)	*ELSTAT*	%y-o-y	-3.3	-1.6	2.1	1.5	3.2	3.8	2.8	3.0	-0.3	6.7	1.9	...	...
2. Prices and costs (annual % changes)															
HICP	*ELSTAT*	%y-o-y	4.2	3.0	2.9	2.9	2.4	3.1	4.4	3.4	4.6	4.9	3.9	2.7	3.7
GDP deflator	*ELSTAT*	%y-o-y	6.3	3.2	2.8	3.1	2.2	2.7	3.9	...	...	...	...	...	...
Profits (gross operating surplus)	*ELSTAT*	%y-o-y	6.9	3.1	2.6	4.1	2.9	5.6	5.5	...	...	...	...	...	...
Real compensation per employee*	*ELSTAT*	%y-o-y	-0.1	3.6	0.1	0.5	-0.9	0.2	0.2	...	...	...	...	...	...
Unit labour costs, whole economy**	*ELSTAT*	%y-o-y	3.2	4.6	2.3	2.8	0.8	2.0	2.6	...	...	...	...	...	...
Compensation per employee		%y-o-y	3.3	5.8	3.5	3.9	2.2	3.6	4.4	...	...	...	...	...	...
Labour productivity		%y-o-y	0.2	1.1	1.2	1.1	1.4	1.5	1.8	...	...	...	...	...	...
Import price index (ind.goods)	*ELSTAT*	%y-o-y	-12.3	-2.0	-2.8	-1.4	-3.7	1.1	12.9	11.4	18.4	13.3	6.9	10.0	...
Export producer prices index (ind. goods)	*ELSTAT*	%y-o-y	-9.0	-1.5	-5.6	-5.2	-4.1	2.7	24.8	20.8	30.4	28.1	16.2	23.4	...
Industrial producer prices (total excl.constr.)	*ELSTAT*	%y-o-y	-6.5	-2.4	2.2	0.6	0.1	0.2	6.5	3.3	5.9	7.7	5.8	7.0	...
Residential property prices	*BOG*	%y-o-y	13.9	9.1	8.3	8.8	8.7	6.6	5.5	...	...	...	...	...	...
Commercial property prices: Retail	*BOG*	%y-o-y	7.2	8.8	4.8	...	...	...	...	...	...	...	...	...	...
Commercial property prices: Office	*BOG*	%y-o-y	5.9	5.1	5.1	...	...	...	...	...	...	...	...	...	...
3. Labour market developments															
Unemployment rate (% of labour force)(sa)	*ELSTAT*		11.1	10.1	8.9	8.2	8.3	10.6	7.9	10.3	9.0	7.8	8.1	7.9	...
Total employment (sa)	*ELSTAT*	%y-o-y	1.3	2.0	1.5	1.8	1.7	1.3	0.6	0.6	0.2	0.6	0.9	1.0	...
Employees	*ELSTAT*	%y-o-y	0.4	2.3	5.6	5.6	6.0	2.2	1.6	...	...	...	...	...	...
Hourly labour earnings (nsa)***	*ELSTAT*	%y-o-y	6.0	5.4	8.2	8.1	8.3	6.4	4.0	...	...	...	...	...	...
4. Balance of payments (BOG-Current Prices)															
Exports of goods and services	*BOG*	%y-o-y	-3.3	1.0	-1.5	-1.9	1.1	6.1	17.9	25.7	25.5	16.6	13.4	13.2	...
Exports of goods		%y-o-y	-8.6	-2.9	-2.5	-3.9	3.8	4.3	28.1	26.7	36.3	21.1	27.5	16.1	...
Exports of services		%y-o-y	2.7	4.9	-0.6	-0.6	-1.7	8.9	9.0	24.1	13.1	12.5	3.9	11.4	...
Exports of G&S as a percentage of GDP	*BOG*		44.1	42.3	39.7	45.6	35.6	36.1	45.4	...	...	...	...	...	...
Imports of goods and services	*BOG*	%y-o-y	-10.1	2.4	-3.1	-5.3	-1.2	0.6	11.6	6.7	13.9	12.0	9.2	14.9	...
Imports of goods		%y-o-y	-11.8	1.4	-3.6	-6.0	-1.0	-0.6	9.7	3.4	12.2	9.6	7.3	12.8	...
Imports of services		%y-o-y	-4.3	5.7	-1.5	-3.3	-2.1	4.0	17.3	16.6	18.6	18.6	14.8	21.2	...
Imports of G&S as a percentage of GDP	*BOG*		49.1	47.8	44.1	39.4	44.6	47.5	46.3	...	...	...	...	...	...
Current account balance (eur bn)	*BOG*		-15.3	-16.9	-14.1	1.4	-7.0	-6.6	-3.0	-2.0	-1.4	-1.0	-0.6	0.2	...
as a percentage of GDP			-6.8	-7.2	-5.7	2.1	-11.0	-11.4	-4.5	...	...	...	...	...	...
5. Credit and financial indicators															
M3 (broad money, without currency in circulation)	*BOG*	%y-o-y	2.6	5.5	5.7	6.4	5.7	6.4	7.7	6.4	6.1	7.4	7.7	8.4	9.3
Credit to the private sector	*BOG*	%y-o-y	3.6	8.9	7.9	10.7	7.9	7.7	7.7	7.7	6.8	7.4	7.7	6.8	7.1
Euro short-term rate €STR	*ECB*		3.2	3.6	2.2	1.9	1.9	1.9	2.0	1.9	1.9	1.9	2.0	2.2	2.2
10-year government bond yield (%)	*Reuters*	%y-o-y	3.3	3.1	3.4	3.4	3.4	3.7	3.6	3.7	3.8	3.8	3.6	3.8	3.9
Stock prices: ATHEX Composite Index	*ASE*	%y-o-y	39.1	13.3	45.6	40.1	45.6	22.5	31.7	22.5	28.9	29.6	31.7	28.8	32.4
6. General government finances (% of GDP)															
Surplus (+) / Deficit (-)	*ELSTAT*	*cumulative*	-1.4	1.3	1.7	1.9	1.7	-0.5	...	...	...	...	...	...	...
Primary balance (surplus (+), deficit (-))	*ELSTAT*	*cumulative*	2.0	4.8	4.9	4.3	4.9	0.2	...	...	...	...	...	...	...
Consolidated gross debt	*ELSTAT*	*cumulative*	164.3	154.2	146.1	148.1	146.1	137.1	...	...	...	...	...	...	...

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

* Deflated with private consumption deflator.

** Eurostat definition.

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

Table 2: Key indicators for Consumption in Greece

This update: 25 September 2026, Next update: 23 October 2026

			LTA	2023	2024	2025	25Q3	25Q4	26Q1	26Q2	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
1. Private consumption			2001-2008													
1.1 Private consumption	*ELSTAT*	*% y-o-y*	4.5	2.3	2.4	2.0	1.2	2.3	0.2	1.7	...	...	...	...	...	...
2. Disposable income of households and NPISH			2001-2008													
2.1 Disposable income of households and NPISH (current prices)	*ELSTAT*	*% y-o-y*	6.8	8.5	4.5	5.3	1.8	9.7	3.2	...	...	...	...	...	...	...
2.2 Real disposable income of households and NPISH	*ELSTAT*	*% y-o-y*	3.5	4.8	2.3	1.8	-1.5	6.8	-0.4	...	...	...	...	...	...	...
3. Retail sales sub-indices			2005-2008													
3.1 General index	*ELSTAT*	*% y-o-y*	4.3	-3.3	-1.6	2.1	1.5	3.2	3.8	2.8	3.0	-0.3	6.7	1.9	...	...
3.1.1 General index (excluding automotive fuel)	*ELSTAT*	*% y-o-y*	3.0	-2.1	-0.8	3.5	2.7	4.8	5.0	3.2	2.9	-0.1	6.8	2.8	...	...
3.1.2 Food-beverages-tobacco	*ELSTAT*	*% y-o-y*	3.8	-1.3	0.7	3.2	1.3	3.5	6.5	4.5	2.8	3.2	7.9	2.5	...	...
3.1.3 Clothing-footwear	*ELSTAT*	*% y-o-y*	-0.6	0.9	-1.0	-2.4	-4.6	3.6	-2.6	2.9	-3.2	-6.3	8.6	6.8	...	...
3.1.4 Furniture, elct and household eqpt.	*ELSTAT*	*% y-o-y*	5.2	2.4	-10.6	6.3	6.7	10.1	13.1	9.1	12.5	5.3	10.7	10.9	...	...
3.1.5 Books, stationery, other goods	*ELSTAT*	*% y-o-y*	2.0	-0.6	-2.9	7.9	7.5	9.4	7.9	-1.4	7.0	-5.9	2.4	-0.6	...	...
3.2 New private passenger cars	*ELSTAT*	*% y-o-y*	-1.3	16.5	3.4	5.3	9.5	8.2	5.9	6.8	17.8	-4.5	3.9	20.8	1.4	-21.7
4. Bank credit			2003-2008													
4.1 Loans to househds for consumption purposes (nsa)	*BOG*	*% y-o-y*	24.2	3.4	6.3	7.0	6.6	7.0	7.8	6.9	7.8	7.1	7.1	6.9	6.3	6.1
5. VAT Receipts			2003-2008													
5.1 In current prices	*MoF*	*% y-o-y*	7.3	9.2	9.3	8.7	10.1	8.6	13.0	13.3	11.3	11.6	10.6	18.3	12.2	13.0
5.2 In constant prices	*MoF*	*% y-o-y*	3.9	5.5	6.4	6.0	7.2	6.2	9.8	7.8	7.1	5.8	5.1	13.3	8.5	8.9
6.Confidence indicators			2003-2008													
6.1 Consumer confidence	*IOBE/EC*	*ind*	-26.8	-40.0	-46.0	-46.1	-47.3	-48.4	-50.7	-53.2	-52.5	-54.7	-52.2	-52.8	-47.8	-43.6
Present conditions																
6.2 Major purchases at present	*IOBE/EC*	*ind*	-45.0	-52.9	-52.4	-52.0	-53.2	-54.2	-56.9	-58.8	-57.0	-60.2	-59.1	-57.2	-59.1	-56.0
6.3 Statement on fin. situation of hsh.	*IOBE/EC*	*ind*	-1.2	-3.6	-3.3	-2.4	-1.6	-3.2	-0.9	-3.4	-2.4	-4.9	-2.2	-3.2	-0.8	-2.0
Past 12 months																
6.4 Financial situation over last 12 months	*IOBE/EC*	*ind*	-30.1	-45.5	-48.7	-47.2	-49.1	-49.8	-48.9	-53.3	-50.0	-55.1	-53.4	-51.5	-48.3	-45.2
6.5 Price trends over last 12 months	*IOBE/EC*	*ind*	68.9	85.3	83.2	74.2	76.0	78.2	79.2	81.2	79.6	81.5	78.4	83.8	78.7	76.9
Next 12 months																
6.6 Financial situation over next 12 months	*IOBE/EC*	*ind*	-20.8	-35.6	-43.2	-41.9	-42.8	-43.9	-48.6	-53.4	-52.7	-54.6	-53.2	-52.5	-44.4	-39.0
6.7 General economic situation over next 12 months	*IOBE/EC*	*ind*	-28.3	-35.4	-47.2	-47.8	-48.6	-52.1	-56.1	-58.8	-58.8	-59.2	-58.1	-59.1	-56.1	-50.0
6.8 Price trends over next 12 months	*IOBE/EC*	*ind*	30.2	27.2	32.8	32.7	36.0	32.0	44.2	54.6	53.2	54.5	53.3	56.0	40.0	34.2
6.9 Unemployment expectations over next 12 months	*IOBE/EC*	*ind*	43.0	13.7	18.5	15.7	16.8	22.5	19.2	18.0	20.5	19.3	19.1	15.7	17.9	19.0
6.10 Major purchases over next 12 mn.	*IOBE/EC*	*ind*	-28.0	-43.4	-44.8	-47.4	-48.8	-47.9	-49.2	-47.3	-48.7	-49.8	-44.2	-48.0	-42.2	-40.1
6.11 Savings over next 12 months	*IOBE/EC*	*ind*	-45.9	-64.3	-66.4	-66.7	-66.0	-68.9	-68.4	-71.4	-67.7	-74.9	-71.0	-68.3	-64.6	-62.2

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: 25 September 2026, Next update: 23 October 2026

			LTA	2023	2024	2025	25Q3	25Q4	26Q1	26Q2	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
1. Gross fixed capital formation	*ELSTAT*	*%y-o-y*	3.7	6.5	4.5	8.9	12.7	13.0	12.1	6.1	...	...	...	...	...	...
1.1 Equipment			9.6	0.5	0.8	6.9	4.5	13.9	13.4	1.5	...	...	...	...	...	...
1.2 Construction			1.4	16.8	9.9	13.8	21.0	21.8	17.9	12.6	...	...	...	...	...	...
2. Public Investment Programmme (nsa)																
	BOG	*%y-o-y*	...	1.6	18.9	9.7	50.9	5.7	15.5	14.3	164.2	6.0	11.5	21.9	67.2	58.0
3. Capital goods production index (nsa)																
	ELSTAT	*%y-o-y*	-4.3	7.6	2.1	6.8	13.6	2.7	4.6	6.3	4.7	6.1	6.1	6.6	3.0	...
4. Capacity utilization-capital goods industry (nsa)																
	IOBE/EC	*Ind*	77.0	71.0	75.1	74.8	71.1	79.8	67.4	66.6	...	...	...	...	...	...
5. Cement Production (nsa)																
	ELSTAT	*%y-o-y*	-1.8	0.5	7.6	-5.6	-9.3	-8.8	-17.4	-8.2	-22.3	-13.9	-10.8	0.1	...	...
6. Construction production index (nsa)																
	ELSTAT	*%y-o-y*	-5.9	9.6	19.9	2.5	3.2	3.0	16.4	7.1	...	...	...	...	...	...
7. Construction conficence indicator (sa)	*IOBE/EC*	*bln*	-19.3	0.6	7.0	15.6	19.3	12.3	24.2	30.6	21.5	32.4	34.7	24.7	28.2	29.7
7.1 Evolution of current overall order books			-37.9	-38.7	-13.7	1.4	19.8	-2.2	13.0	29.7	10.1	36.1	31.6	21.5	23.8	27.3
7.2 Employment expectations over the next 3 months			-0.7	39.8	27.7	29.7	18.8	26.8	35.3	31.5	32.9	28.8	37.9	27.9	32.6	32.0
8. New construction permits (nsa)																
	ELSTAT	*%y-o-y*	-1.9	15.9	8.7	-2.4	13.9	9.3	60.4	...	35.5	10.6	-3.6	...	...	...
9. Housing loans (nsa)																
	BOG	*%y-o-y*	22.2	-3.5	-2.6	0.7	-0.3	0.7	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.1
10. Credit to non-financial corporations over 1 year (nsa)																
	BOG	*%y-o-y*	25.8	6.4	15.2	11.0	17.4	11.0	10.6	11.0	10.6	10.1	10.5	11.0	10.2	9.8

*LTA over the period 2004-2008

Confidence indicators are net percentage balances of positive and negative replies to each situation described by the variable.

Table 4: Key indicators for Industry in Greece

This update: 25 September 2026, Next update: 23 October 2026

			LTA	2023	2024	2025	25Q3	25Q4	26Q1	26Q2	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
1. Gross value added (at 2020 prices)			2001-08													
1.1 Industry (Mining-Manufacturing-Electricity)	*ELSTAT*	*%y-o-y*	2.0	2.3	10.6	2.6	2.4	4.2	3.4	2.1	...	...	...	...	...	...
2. Industrial production			2001-08													
2.1 General index	*ELSTAT*	*%y-o-y*	132.4	1.9	5.4	2.2	1.8	3.2	4.7	2.4	7.8	2.3	3.8	1.2	-1.2	...
2.1.1 Manufacturing			-0.9	3.5	4.0	3.1	3.1	4.6	2.9	2.5	5.0	1.3	3.6	2.6	1.9	...
2.1.2 Mining-quarrying			-0.6	14.4	-2.3	8.0	5.4	20.3	-15.5	-6.4	-7.2	-5.9	-9.0	-4.3	-3.5	...
2.1.3 Electricity			1.0	-5.5	12.1	-1.8	-3.2	-3.4	14.0	3.4	24.6	9.8	7.1	-3.9	-12.4	...
2.1.4 Water supply			1.4	0.0	4.6	-1.4	-1.7	-3.1	-1.4	-1.7	-0.9	0.0	-2.1	-2.6	-4.0	...
2.1.a Energy			0.8	-2.8	8.5	-2.3	-1.9	0.5	6.8	6.5	12.1	9.0	12.6	-0.3	-10.0	...
2.1.b Intermediate goods			-0.6	-0.5	4.9	3.9	3.8	3.2	0.5	0.1	1.7	1.6	-1.8	0.6	0.3	...
2.1.c Capital goods			-4.3	7.6	2.1	6.8	13.6	2.7	4.6	6.3	4.7	6.1	6.1	6.6	3.0	...
2.1.d Durable consumer goods			-3.2	10.9	8.6	5.6	5.6	12.6	4.8	5.6	9.5	-4.2	19.6	3.4	2.8	...
2.1.e Non-durable consumer goods			0.0	5.5	3.9	2.9	0.7	4.7	6.3	0.4	10.6	-1.4	1.4	1.2	3.7	...
3. Industrial turnover (at current prices)			2001-08													
3.1 Total market	*ELSTAT*	*%y-o-y*	7.3	-3.6	1.8	0.3	2.9	1.9	5.4	19.0	27.1	22.7	15.1	19.6	16.2	...
3.1.1 Domestic market			9.3	-1.7	3.9	2.9	5.6	1.3	4.9	8.8	23.1	4.6	7.5	14.1	11.7	...
3.1.2 Non-domestic market			3.9	-6.4	-1.6	-4.3	-2.2	2.8	6.2	39.3	34.7	59.3	29.5	30.6	25.7	...
3.1.2.1 Euro area			7.9	3.5	-5.5	3.4	4.9	8.3	8.7	35.1	39.2	35.1	23.9	47.6	27.8	...
3.1.2.2 Non-euro area			1.7	-11.9	0.9	-9.0	-6.3	-0.5	4.4	42.4	31.5	78.3	33.7	19.2	24.2	...
4. Industrial confidence indicator			2003-08													
4.1 Industrial confidence	*IOBE/EC*	*ind*	-0.4	0.6	1.8	5.3	7.8	4.0	3.4	5.1	3.3	2.7	8.0	4.6	2.8	3.7
4.1.1 Production expectations			22.6	18.9	24.5	29.5	29.7	25.9	25.7	24.5	19.8	19.4	28.1	25.9	25.7	28.7
4.1.2 Order books			-11.7	-10.7	-9.7	-4.2	0.8	-4.5	-8.6	-4.0	-10.2	-6.6	0.4	-5.8	-11.5	-8.8
4.1.3 Stocks of finished products			12.2	6.4	9.5	9.3	7.1	9.5	6.9	5.2	-0.3	4.8	4.5	6.3	5.9	8.8
4.2 Employment expectations	*IOBE/EC*	*ind*	-3.6	4.0	4.5	12.1	13.8	9.6	17.0	12.9	16.5	5.2	12.3	21.3	16.2	18.5
4.3 Export order books	*IOBE/EC*	*ind*	-15.0	-20.5	-17.0	-12.1	-13.2	-15.7	-13.4	-12.5	-11.9	-16.5	-7.3	-13.8	-26.4	-18.4
4.4 Factors limiting the production (% of firms answering "none")	*IOBE/EC*	*bln*	57.3	41.5	33.0	43.8	39.5	46.7	45.0	36.0	...	...	...	...	...	...
5. Capacity utilization			1990-08													
5.1 Capacity utilization	*IOBE/EC*	*Ind*	76.1	74.8	77.7	78.1	78.1	78.4	76.3	75.9	...	...	...	...	...	...
6. Purchasing managers index (PMI)			1999-08													
6.1. PMI	*S&P Globc*	*Ind*	52.6	51.6	53.6	53.1	52.7	53.0	54.4	53.2	54.5	52.4	53.3	53.8	54.3	54.4
6.1.1 Output			54.9	53.4	54.0	53.1	52.5	52.3	54.7	51.7	54.1	50.9	51.9	52.2	54.4	52.3
6.1.2 New Orders			53.7	51.9	53.3	53.0	53.4	51.7	54.6	51.6	54.6	50.2	51.5	53.0	53.0	53.8
6.1.3 Stocks of finished goods			47.8	46.9	47.9	48.7	48.2	49.7	50.3	47.9	51.0	47.5	47.0	49.3	52.2	52.5
6.1.4 Employment			50.6	52.2	53.2	54.8	53.8	55.4	54.6	53.9	54.2	52.0	54.9	54.8	55.9	57.3
6.1.5 Suppliers' delivery times			48.4	48.9	43.0	46.3	45.6	44.6	44.4	38.7	42.2	38.0	38.2	39.8	41.4	42.1
6.2 New Export Orders			53.5	50.5	52.2	50.0	48.5	49.4	48.8	48.2	47.7	45.6	49.3	49.6	50.4	50.3
6.3 Future Output			...	63.9	65.0	64.7	61.0	64.4	64.5	61.2	59.1	59.1	60.0	64.6	62.4	71.0

This update: 25 September 2026, Next update: 23 October 2026

Table 5: Key indicators for Services in Greece

			LTA	2023	2024	2025	25Q3	25Q4	26Q1	26Q2	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
1. Gross value added (2020 prices)			2001-2008													
1.1 Tetriary sector	*ELSTAT*	*% y-o-y*	4.5	3.1	0.0	0.8	1.1	0.7	1.0	0.7	...	...	...	...	...	...
2. Turnover indices (curr.prices)			2005-2008													
2.1 Wholesale trade	*ELSTAT*	*% y-o-y*	10.8	-2.2	-7.2	1.4	1.5	0.1	2.0	8.1	11.9	8.7	5.1	10.5	...	...
2.2 Tourism (accmd & food serv.activities)	*ELSTAT*	*% y-o-y*	...	9.8	7.5	33.1	42.0	30.4	13.2	27.2	9.1	14.2	33.2	28.5	...	...
2.3 Transport	*ELSTAT*	*% y-o-y*														
2.3.a Water transport		*% y-o-y*	6.3	1.7	5.3	3.1	-3.0	2.8	5.9	11.2	1.4	10.0	11.5	11.8	...	...
2.3.b Land transport		*% y-o-y*	16.4	15.8	7.7	3.0	1.0	-1.2	6.5	7.5	5.6	7.6	5.1	9.7	...	...
2.3.c Air transport		*% y-o-y*	7.0	22.6	48.2	-3.1	-6.3	-6.8	-1.0	2.6	-1.7	-4.4	1.3	9.0	...	...
2.4 Telecommunication	*ELSTAT*	*% y-o-y*	2.5	5.5	-0.5	1.8	4.3	7.4	2.2	1.4	-1.5	-0.7	2.2	2.9	...	...
2.5 Legal-accounting activities and management consultancy services	*ELSTAT*	*% y-o-y*	10.1	6.9	4.6	7.5	4.3	1.1	3.2	0.1	3.5	-5.0	1.5	3.8	...	...
2.6 Travel agencies and other activities	*ELSTAT*	*% y-o-y*	12.7	24.1	10.5	2.7	2.8	1.3	10.9	-4.0	10.9	-5.6	-6.1	-1.6	...	...
3. Bank credit			2003-2008													
3.1 Loans to sole proprietors	*BOG*	*% y-o-y*	...	-1.3	0.7	-1.2	-0.8	-1.2	-1.5	-2.6	-1.5	-2.0	-2.0	-2.6	-3.0	-3.1
4. Confidence indicators			2003-2008													
4.1 Retail trade confidence indicator	*IOBE/EC*	*ind*	17.2	21.3	12.7	0.7	0.1	1.1	7.5	7.8	2.9	6.3	10.4	6.6	16.7	15.4
4.1.1 Present business situation		*ind*	25.6	47.4	25.0	10.1	3.2	13.2	21.9	19.5	13.0	20.3	17.4	20.7	40.7	39.7
4.1.2 Volume of stocks		*ind*	14.1	10.3	18.7	22.2	22.5	27.5	21.9	20.1	22.8	19.8	20.9	19.5	17.7	23.1
4.1.3 Expected business situation		*ind*	40.0	26.8	32.0	14.3	19.6	17.5	22.4	23.9	18.4	18.4	34.9	18.5	27.3	29.7
4.2 Services confidence indicator	*IOBE/EC*	*ind*	18.2	31.6	39.6	30.2	29.3	33.8	30.7	29.5	27.9	27.9	22.7	38.0	31.3	25.7
4.2.1 Assessment of business situation over the past 3 months		*ind*	17.5	28.2	35.5	30.0	29.9	35.9	31.5	29.0	30.4	26.8	21.0	39.2	28.5	21.7
4.2.2 Evolution of demand over the past 3 months		*ind*	17.2	31.4	42.4	28.1	25.9	36.2	31.1	29.1	26.8	25.3	20.9	41.1	32.9	26.6
4.2.3 Evolution of demand expected over the next 3 months		*ind*	20.0	35.2	40.8	32.5	32.0	29.3	29.5	30.5	26.4	31.5	26.2	33.9	32.7	29.0

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

This update: 25 September 2026, Next update: 23 October 2026

		LTA	2023	2024	2025	25Q3	25Q4	26Q1	26Q2	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
1. Economic sentiment indicator		2003-08													
Economic sentiment indicator	*IOBE/EC*	104.9	107.0	107.3	107.0	108.0	106.5	106.7	107.2	107.0	105.9	107.5	108.1	107.5	106.9
Industrial confidence indicator	*IOBE/EC*	-0.4	0.6	1.8	5.3	7.8	4.0	3.4	5.1	3.3	2.7	8.0	4.6	2.8	3.7
Retail confidence indicator	*IOBE/EC*	17.2	21.3	12.7	0.7	0.1	1.1	7.5	7.8	2.9	6.3	10.4	6.6	16.7	15.4
Services confidence indicator	*IOBE/EC*	18.2	31.6	39.6	30.2	29.3	33.8	30.7	29.5	27.9	27.9	22.7	38.0	31.3	25.7
Construction confidence indicator	*IOBE/EC*	-14.4	0.6	7.0	15.6	19.3	12.3	24.2	30.6	21.5	32.4	34.7	24.7	28.2	29.7
Consumer confidence indicator	*IOBE/EC*	-26.8	-40.0	-46.0	-46.1	-47.3	-48.4	-50.7	-53.2	-52.5	-54.7	-52.2	-52.8	-47.8	-43.6
Employment expectations index	*IOBE/EC*	102.8	114.1	113.9	113.6	112.8	113.1	114.5	113.9	113.2	111.1	112.7	117.9	115.1	111.9
2. Industrial confidence indicator															
Production expectations	*IOBE/EC*	22.6	18.9	24.5	29.5	29.7	25.9	25.7	24.5	19.8	19.4	28.1	25.9	25.7	28.7
Order books	*IOBE/EC*	-11.7	-10.7	-9.7	-4.2	0.8	-4.5	-8.6	-4.0	-10.2	-6.6	0.4	-5.8	-11.5	-8.8
Stocks of finished products	*IOBE/EC*	12.2	6.4	9.5	9.3	7.1	9.5	6.9	5.2	-0.3	4.8	4.5	6.3	5.9	8.8
Purchasing managers index (PMI)	*MARKIT*	52.1	51.6	53.6	53.1	52.7	53.0	54.4	53.2	54.5	52.4	53.3	53.8	54.3	54.4
3. Retail confidence indicator															
Present business situation	*IOBE/EC*	25.6	47.4	25.0	10.1	3.2	13.2	21.9	19.5	13.0	20.3	17.4	20.7	40.7	39.7
Volume of stocks	*IOBE/EC*	14.1	10.3	18.7	22.2	22.5	27.5	21.9	20.1	22.8	19.8	20.9	19.5	17.7	23.1
Expected business situation	*IOBE/EC*	40.0	26.8	32.0	14.3	19.6	17.5	22.4	23.9	18.4	18.4	34.9	18.5	27.3	29.7
4. Services indicator															
Business situation over the past 3m.	*IOBE/EC*	17.5	28.2	35.5	30.0	29.9	35.9	31.5	29.0	30.4	26.8	21.0	39.2	28.5	21.7
Demand over the past 3m.	*IOBE/EC*	17.2	31.4	42.4	28.1	25.9	36.2	31.1	29.1	26.8	25.3	20.9	41.1	32.9	26.6
Expected demand over the next 3m.	*IOBE/EC*	20.0	35.2	40.8	32.5	32.0	29.3	29.5	30.5	26.4	31.5	26.2	33.9	32.7	29.0
5. Construction confidence indicator															
Order books	*IOBE/EC*	-33.4	-38.7	-13.7	1.4	19.8	-2.2	13.0	29.7	10.1	36.1	31.6	21.5	23.8	27.3
Employment expectations	*IOBE/EC*	4.5	39.8	27.7	29.7	18.8	26.8	35.3	31.5	32.9	28.8	37.9	27.9	32.6	32.0
6. Consumer confidence indices															
Financial situation over next 12 mnths	*IOBE/EC*	-20.8	-35.6	-43.2	-41.9	-42.8	-43.9	-48.6	-53.4	-52.7	-54.6	-53.2	-52.5	-44.4	-39.0
Gen. econ. sit. over next 12 mnths	*IOBE/EC*	-28.3	-35.4	-47.2	-47.8	-48.6	-52.1	-56.1	-58.8	-58.8	-59.2	-58.1	-59.1	-56.1	-50.0
Savings over next 12 months	*IOBE/EC*	-45.9	-64.3	-66.4	-66.7	-66.0	-68.9	-68.4	-71.4	-67.7	-74.9	-71.0	-68.3	-64.6	-62.2
Unemployment over next 12 months	*IOBE/EC*	43.0	13.7	18.5	15.7	16.8	22.5	19.2	18.0	20.5	19.3	19.1	15.7	17.9	19.0

Disclaimer

This report is published by the Bank of Greece and aims to inform the general public about the current economic developments and prospects of the Greek economy. The data contained in this report are meant for information purposes only and do not constitute advice or a service for the conduct of any transaction, nor are they intended for this purpose. The Bank of Greece is under no obligation to update or revise this report or to make any announcements or notifications in the event that any information, opinion, forecast or estimate contained herein changes or is subsequently found to be inaccurate. The Bank of Greece cannot be held liable for any actual, consequential or other loss, including loss of profit, that may arise from, or in connection with, the contents or any use of this report. In any case of reproduction or republication hereof, the Bank of Greece must be cited as the source.

ISSN: 2945-2

www.bankofgreece.gr