

# NOTE ON THE GREEK ECONOMY

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Economic Analysis and Research Department

## Recent Economic Developments: an overview

**Economic activity** continued to expand (2.0% y-o-y and 0.6% q-o-q) in 2025:Q3, outperforming the euro area (1.4% y-o-y and 0.3% q-o-q), despite elevated uncertainty in the international economic environment. **HICP inflation** remained elevated at 2.9% in 2025, leading to a wide inflation differential with the corresponding euro area figure of 2.1%, attributed to a large differential in services inflation. HICP inflation remained stable at 2.9% in January 2026 compared to December 2025. In the **housing market**, apartment prices continued rising at a strong, though decelerating, pace in the course of 2024 and in 2025:9M. **Labour market developments** remained positive in 2025:Q3, with employment rising and unemployment falling further. The **current account deficit** recorded a notable improvement in 2025 after the widening in 2024. On the fiscal front, the 2024 **primary fiscal outcome** settled at a high surplus of 4.7% of GDP, significantly larger than the 2025 Budget target (2.5%) mainly due to higher tax revenue. The **debt to GDP ratio** decreased by 10 pps in 2024 compared to 2023 to 154.2% on account of the high primary surplus, early debt repayment and notable interest-growth rate differential. **Corporate bank credit expansion** has been robust in the course of 2025 in line with economic growth and declining interest rates, while the growth rate of **private sector deposits** accelerated. **Bank lending rates** have been declining mainly for loans to firms. **Government bond yields and spreads**, during 2025, exhibited resilience amid a volatile global environment, as the impact of Greece's sovereign credit rating upgrades helped moderate the effect of rising global financial markets volatility. **Greek corporate bonds and equities** have outperformed their euro-area peers remaining less affected by the global financial market turbulence caused by the US trade policy uncertainty.

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

### Economic Activity

The January **Manufacturing PMI** (Purchasing Managers' Index) increased to 54.2 (from 52.9 in December 2025) signaling the strongest improvement in manufacturing conditions for five months amid faster expansions in output and new orders and sustained growth in employment.

**The turnover of enterprises of the economy as a whole** increased by 1.4% y-o-y in 2025:Q4 and by 1.6% in 2025 as a whole (as against 4.1% in 2024) mainly due to a rise in turnover of enterprises in manufacturing, wholesale and retail trade, transport and storage and construction sectors.

**Industrial production** increased by 3.9% y-o-y in December 2025 due to the rise in production in manufacturing (3.8% y-o-y) and mining and quarrying (68.2% y-o-y). For 2025 as a whole, industrial production increased by 2.3% mainly due to the rise in manufacturing production (3.3%).

**New private passenger car registrations** declined by 3.9% y-o-y in January 2026, largely on account of a fall in corporate car sales.

### Prices

**HICP remained stable at 2.9%** in January 2026, the same as in December 2025. The increases in the inflation rates of unprocessed food, processed food and non-energy industrial goods were offset by the declines in energy and

services inflation rates.

### Labour market

**Net flows of dependent employment in the private sector** were positive in 2025 and higher compared to 2024. In December 2025, net flows were negative (-14,524 jobs) due to dismissals in the hotels and food industry.

### External Balances, Competitiveness

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

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

### Fiscal developments

In January 2026, the **state budget primary outcome** came in at a surplus of 1.3% of GDP, against a lower surplus of 0.8% of GDP in January 2025. Compared to the annual target (according to the 2026 Budget), the primary balance over-performed by €1.759 bn due mainly to primary expenditure containment.

In the January-December 2025 period, the **primary general government cash outcome** recorded a surplus of 4.8% of GDP, marginally lower compared to the one achieved in the January-December 2024.

### Money and Credit

In December 2025, **bank lending rates** declined mainly for corporate loans and less so for housing loans (to stand at 3.69% and 3.43%, respectively).

### Financial market developments

**Yields of Greek long-term government bonds** fell somewhat, broadly in line with developments in yields of other euro-area sovereign bonds.

**Greek banks continued tapping the bond market, attracting strong investor demand.** Alpha Bank issued a €750 mn senior preferred bond and proceeded with a conditional tender offer to redeem its €450 mn bond callable in June 2026, while NBG issued a €500 mn subordinated (Additional Tier 1) bond. **Scope Ratings** assigned a first-time issuer rating of 'BBB+' to NBG (stable outlook), citing the bank's strong domestic franchise and improving fundamentals. **Greek bank senior bond yields** were broadly unchanged, similarly to euro area peers.

**Greek corporate bond yields** remained broadly unchanged in line with bond yields of euro area BBB-rated corporates; it should be noted that Greek corporate bond yields are close to the average yield of BBB euro area non-financial corporates, despite the lower average rating of Greek bonds.

**Greek equity prices** retreated in the last three weeks, with energy & utilities and bank sectors underperforming the broader market.

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## SUMMARY OF ECONOMIC DEVELOPMENTS AND OUTLOOK

	2024	2025	2025				June	July	Aug	Sep	Oct	Nov	Dec	2026	
			Q1	Q2	Q3	Q4								Jan	Feb
GDP, % y-o-y	2.1	...	2.4	1.6	2.0	...	-	-	-	-	-	-	-	-	-
Exports, % y-o-y	1.0	...	1.7	1.3	1.7	...	-	-	-	-	-	-	-	-	-
Industrial production, % y-o-y	5.2	...	2.7	-1.6	1.3	...	0.9	-0.5	-2.8	7.3	6.4	2.6	...	...	...
Retail sales volume, % y-o-y	-1.6	...	3.0	0.7	1.5	...	1.8	2.2	3.8	-1.7	4.4	0.3	...	...	...
PMI (50=no change)	53.6	53.1	53.5	53.2	52.7	53.0	53.1	51.7	54.5	52.0	53.5	52.7	52.9	54.2	...
ESI (average=100)	107.3	107.1	107.5	106.7	108.3	106.9	105.7	108.6	109.7	105.9	107.2	105.7	106.9	105.4	...
HICP, % y-o-y	3.0	2.9	3.1	3.2	2.9	2.4	3.6	3.7	3.1	1.8	1.6	2.8	2.9	...	...
Total employment, % y-o-y	2.0	...	1.0	1.4	1.8	...	0.5	2.2	2.8	0.6	1.3	4.0	1.2	...	...
Unemployment rate, %	10.1	...	10.4	8.6	8.2	...	9.2	8.8	8.6	8.6	8.5	8.1	7.5	...	...
Current Account, bn	-16.9	-14.1	-5.0	-3.5	1.4	-7.0	-1.2	0.7	1.2	-0.4	-1.1	-2.1	-3.9	...	...
(% of GDP)	-7.2%	-5.7%*												...	...
Gen. Gov. primary balance (% of GDP - Qcumulatively)	4.7	...	0.6	2.2	4.5	...	-	-	-	-	-	-	-	...	...
Public Debt (% of GDP - Qcumulatively)	154.2	...	146.7	147.6	147.3	145.9**	-	-	-	-	-	-	-	...	...
Bank deposits, private, % y-o-y	4.4	5.1	4.8	5.3	5.5	5.1	5.3	5.1	5.4	5.5	5.6	4.9	5.1	...	...
Bank credit to NFCs, % y-o-y	13.8	11.3	16.8	15.9	16.1	11.3	15.9	16.1	16.1	16.1	11.2	9.6	11.3	...	...
Bank credit to HHs, % y-o-y	-0.5	2.2	-0.5	0.5	1.4	2.2	0.5	0.7	0.9	1.4	1.7	2.0	2.2	...	...
10y GR yield, %	3.25	3.48	3.57	3.30	3.41	3.48	3.30	3.39	3.43	3.41	3.29	3.31	3.48	3.46	3.36

\*GDP forecast for 2025: ECB Broad Macroeconomic Projection Exercise (BMPE), December 2025.

\*\*PDMA estimate.

### Economic Activity

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

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

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

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

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

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

### Prices and real estate market

**HICP inflation** remained elevated at 2.9% on average in 2025, leading to a wide inflation differential with the corresponding euro area figure of 2.1% which was mainly attributed to a large differential in services inflation. HICP inflation remained stable at 2.9% in January 2026, the same as in December 2025.

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

## Labour market and costs

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

**Net flows of dependent employment** in the private sector were positive in 2025 and higher compared to 2024. In December 2025, net flows were negative (-14,524 jobs) due to dismissals in the hotels and food industry.

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

## External Balances, Competitiveness

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

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

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

## Fiscal developments

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

## Money and Credit

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

**Corporate bank credit growth** remained strong in the course of 2025 consistent with underlying economic growth and declining interest rates. The 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.

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

## Financial markets

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

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

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

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

## **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 the strengthening of the Greek economy's competitiveness.
- 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	2023	2024	2024 Q4	Q1	2025 Q2	Q3
<b>1. GDP<sup>1</sup></b>	2.1	2.1	2.3	2.4	1.6	2.0
-Private consumption	2.3	2.4	1.4	2.6	2.4	2.4
-Gov. expenditure	2.8	-2.6	-2.0	3.5	0.9	1.0
-Gross fixed capital formation	6.5	4.5	6.9	-1.1	7.6	12.8
-Exports	2.2	1.0	1.3	1.7	1.3	1.7
-Imports	0.0	4.8	1.6	1.7	-3.3	-4.0
<b>2. Gross Value Added<sup>1</sup></b>	2.3	1.7	1.8	1.2	1.1	1.6
-Services	3.1	0.0	0.1	0.4	0.7	1.1
<b>3. Real disposable income<sup>2</sup></b>	4.8	2.3	-2.2	-2.5	4.0	-1.4
four-quarter moving sum, as a % of GDP						
<b>4. Private sector savings<sup>3</sup></b>	6.7	6.1	6.1	5.0	5.9	5.5
-Household savings	-1.3	-1.5	-1.5	-2.4	-1.8	-2.2
-NFCs savings	8.0	7.6	7.6	7.4	7.7	7.7

Source: ELSTAT and Bank of Greece calculations.

<sup>1</sup> Annual national accounts data are non-seasonally adjusted, while quarterly national accounts data are seasonally adjusted.

<sup>2</sup> Both annual and quarterly data are non-seasonally adjusted. Deflated using private consumption deflator.

<sup>3</sup> Savings and net capital transfers of households and non-financial corporations, at current prices, non-seasonally adjusted.

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

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

**Real GDP** growth rose to 2.0% y-o-y in **2025:Q3** (0.6% q-o-q, ELSTAT provisional sa data) mainly driven by the pick-up in the growth rate of gross fixed capital formation (12.8% y-o-y), as well as by private consumption growth (2.4% y-o-y) and net exports' positive contribution (2.4 pp, see Chart 1). **In the January-September 2025 period, real GDP increased by 2.0% y-o-y.**

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

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

**Output** (as measured by gross value added) increased in 2025:Q3 mainly due to the positive contribution of the services, construction and industrial sectors (0.8 pp, 0.6 pp and 0.3 pp, respectively, see Chart 2).

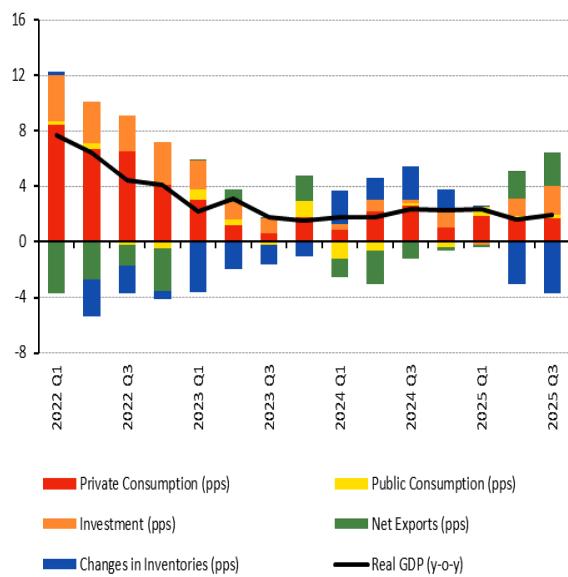
Nominal **disposable income of households increased** by 1.9% y-o-y in 2025:Q3 due to the positive contribution of labour income, i.e. compensation of employees and self-employed income. Real disposable income of households declined by 1.4% y-o-y, reflecting the effect of elevated inflation. In the January-

September 2025 period, nominal disposable income of households increased by 3.7% y-o-y, while it stabilised in real terms.

**On a four-quarter moving sum basis, savings of the non-financial private sector** declined to 5.5% of GDP in 2025:Q3, from 6.1% of GDP in 2024, primarily reflecting a further deepening in household dissaving, which more than offset the modest improvement in savings by non-financial corporations (NFCs). In particular:

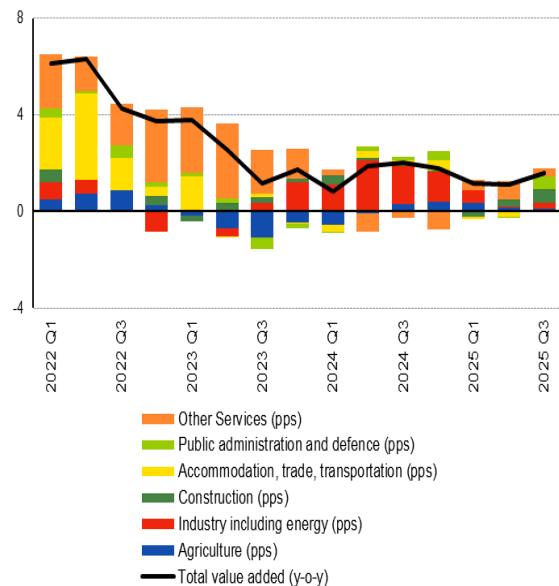
- **Household dissaving** intensified in 2025:Q3 (-2.2% of GDP) compared to 2024 (-1.5% of GDP), as the growth rate of disposable income (2.9%) remained well below the expansion of private consumption (5.1%). In more detail, persistent inflation dynamics, elevated consumer spending, and the repayment of tax liabilities and social security contributions exerted sustained downward pressure on household savings, thereby maintaining them in negative territory. Consequently, household dissaving returned to its pre-pandemic average of -2.2% of GDP observed over the 2016–2019 period.
- **NFC's savings (retained earnings)** remained robust at 7.7% of GDP in 2025:Q3, near their 2016–2019 average of 7.8% of GDP. This trend 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).

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



**Source:** ELSTAT, Quarterly National Accounts, December 2025, and Bank of Greece calculations.

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



**Source:** ELSTAT, Quarterly National Accounts, December 2025, and Bank of Greece calculations.

Table 1.2: Monthly Conjunctural Indicators

	2023	2024	2025	2025						2025 y-t-d	2026 Jan
				July	Aug	Sep	Oct	Nov	Dec		
<b>1. ESI (average=100)</b>	107.0	107.3	107.1	108.6	109.7	105.9	107.2	105.7	106.9	107.1	105.4
-Consumer confidence	-40.0	-46.0	-46.1	-47.6	-48.8	-45.6	-47.6	-50.6	-47.0	-46.1	-50.3
<b>2. Manufacturing PMI (50=no change)</b>	51.6	53.6	53.1	51.7	54.5	52.0	53.5	52.7	52.9	53.1	54.2
<b>3. Industrial Production, % y-o-y</b>	1.9	5.4	2.3	-0.6	-2.1	8.1	3.1	4.3	3.9	2.3	...
-Manufacturing Production, % y-o-y	3.5	4.0	3.3	0.3	0.0	8.8	4.0	8.7	3.8	3.3	...
<b>4. Turnover of enterprises<sup>1</sup>, % y-o-y</b>	-1.5	4.1	1.6	2.2	-1.3	5.8	2.5	-0.7	4.6	1.6	...
<b>5. Building permits, % y-o-y</b>	15.9	8.7	...	21.6	14.7	5.3	-4.4	...	...	-6.7	...
<b>6. Real VAT revenues<sup>2</sup>, % y-o-y</b>	5.5	6.4	6.0	3.6	8.9	10.2	4.7	7.6	6.6	6.0	...
<b>7. Retail sales volume, % y-o-y</b>	-3.3	-1.6	...	2.2	3.8	-1.7	4.4	0.3	...	1.8	...
<b>8. New car registrations, % y-o-y</b>	16.5	3.4	5.3	6.8	0.8	20.5	8.8	-1.5	20.0	5.3	-3.9
<b>9. Services production index (volume), % y-o-y</b>	8.0	0.8	...	15.7	27.1	19.1	17.4	3.5	...	15.0	...
<b>10. Non-residents' arrivals</b>	20.8	12.8	5.6	6.4	8.1	3.6	7.2	9.7	49.0	5.6	...
<b>11. Travel receipts (nominal), % y-o-y</b>	16.5	4.8	9.4	12.0	11.6	-4.6	8.2	27.7	33.0	9.4	...
<b>12. Travel receipts (constant)<sup>2</sup>, % y-o-y</b>	13.6	2.1	6.7	8.7	8.5	-6.4	6.1	24.6	29.6	6.7	...

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.

<sup>1</sup> 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.

<sup>2</sup> 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 in January 2026 compared to December 2025 reading, due to a deterioration in consumer confidence and a fall in business expectations -mostly in the manufacturing sector and to a lesser extent in the services sector. By contrast, business expectations improved in the retail trade and construction sectors.

The January **Manufacturing PMI** (Purchasing Managers' Index) indicated the strongest improvement in manufacturing conditions for five months amid faster expansions in output and new orders and sustained growth in employment. On the prices front, operating expenses at Greek manufacturing firms increased at the steepest rate since March 2025 due to higher transportation charges and greater prices for metals. At the same time, better demand conditions enabled firms to pass through higher costs to customers at the fastest rate since last August.

## Hard data are overall positive.

**Industrial production**, following its strong performance in 2024, continued on an upward path in 2025 mainly due to the rise in **manufacturing production** which was broad-based (production increased in 17 out of 24 manufacturing sectors), with particularly positive contribution attributed to an increase in the production of the “food” and “chemical products” sectors.

In December, **industrial production** increased mainly due to the rise in manufacturing and mining and quarrying production. **Manufacturing production** strongly increased in December 2025 on account of a rise in production particularly in the “food”, “beverages”, “coke and refined petroleum products” and “chemical products” sectors.

The **turnover of enterprises**, which are obliged to keep double-entry accounting, increased in December 2025 by 4.6% y-o-y. The turnover of enterprises of the economy as a whole increased by 1.6% in 2025 mainly due to a rise in turnover of enterprises in manufacturing, wholesale and retail trade, transport and storage, and construction sectors.

The volume of **building permits** declined in October 2025 and in the January-October 2025 period, possibly due to planning and building regulatory uncertainty and high construction costs.

**VAT revenues at constant prices**, which is an encompassing indicator for private consumption, increased in December 2025 (after being corrected for the base effect of the privatization of Attiki Odos VAT revenues in December 2024), and in 2025 as a whole pointing to ongoing strong consumption growth.

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

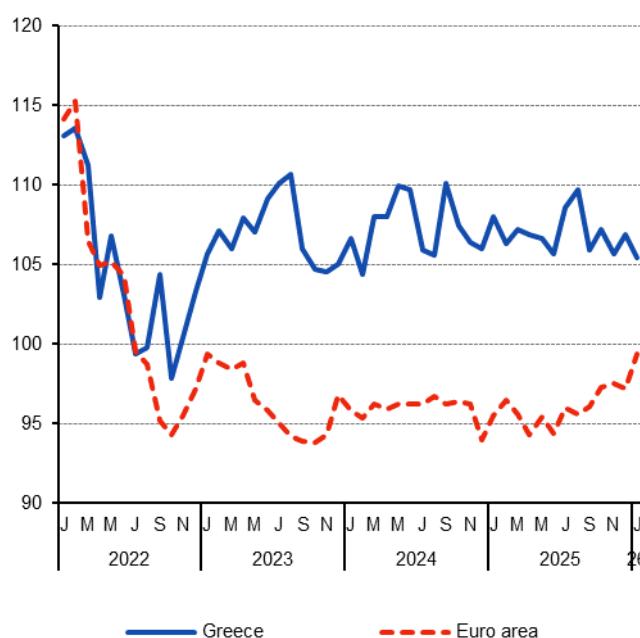
**New private passenger car registrations** declined in January 2026 largely due to a fall in corporate car sales.

Greece recorded an annual increase of 3.5% in the **services production index** in November 2025, outperforming the EU (0.2%) with accommodation and food services leading the way. Specifically, the accommodation and food services sector saw an increase of 31.4% y-o-y in November, compared to just 0.2% y-o-y in the EU.

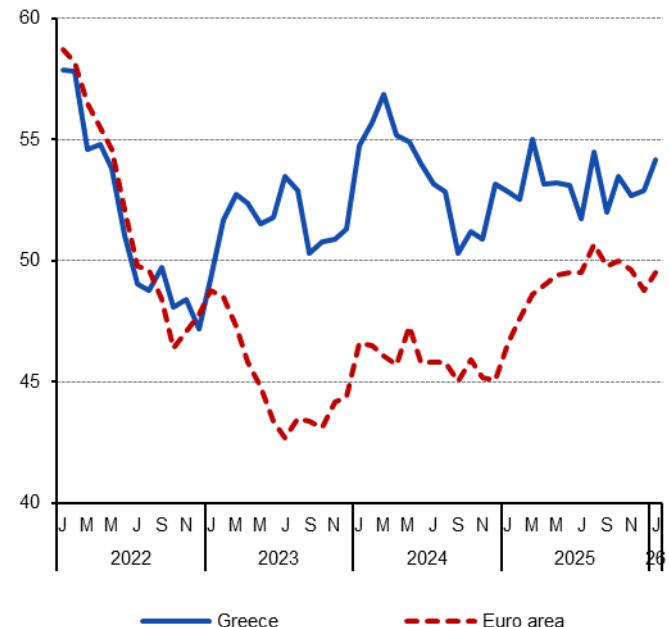
**Travel receipts** (at nominal prices) rose by 9.4% in 2025, reaching just over €23.6 bn, while **non-residents' arrivals** exceeded 37.9 mn travellers, marking a 5.6% y-o-y increase. Thus, tourism in Greece recorded historically high performance for the third consecutive year. The strong Q4 performance further reinforced signs that tourist demand is extending beyond the traditional peak season (see Chart 7b). The stronger growth in travel receipts reflected an increase in average expenditure per trip (3.8% compared with -5.0% in 2024) (see Table 4.1). At constant prices, travel receipts increased by 6.7% y-o-y in 2025.

**International arrivals at Greek airports** recorded a 7.6% y-o-y increase in January 2026, while international arrivals at the Athens International Airport surged by 9.2% during the same month (see Chart 8).

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



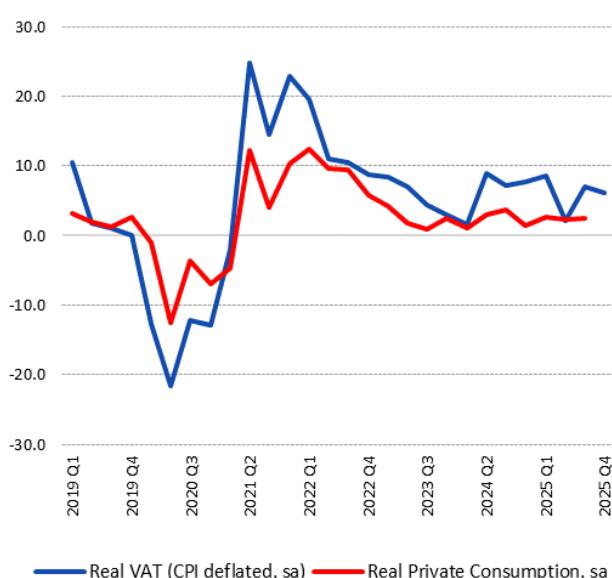
**Chart 4: Purchasing Managers Index (PMI; 50 = no change)**



Source: European Commission.

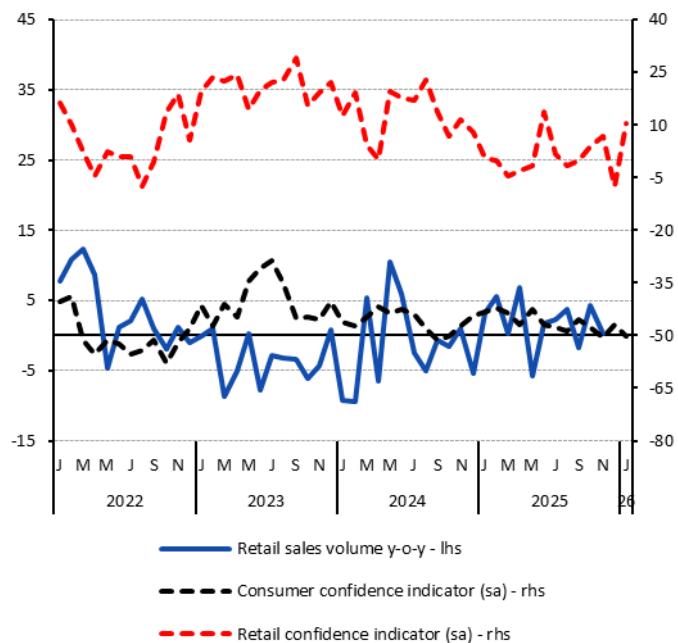
Source: S&P Global.

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



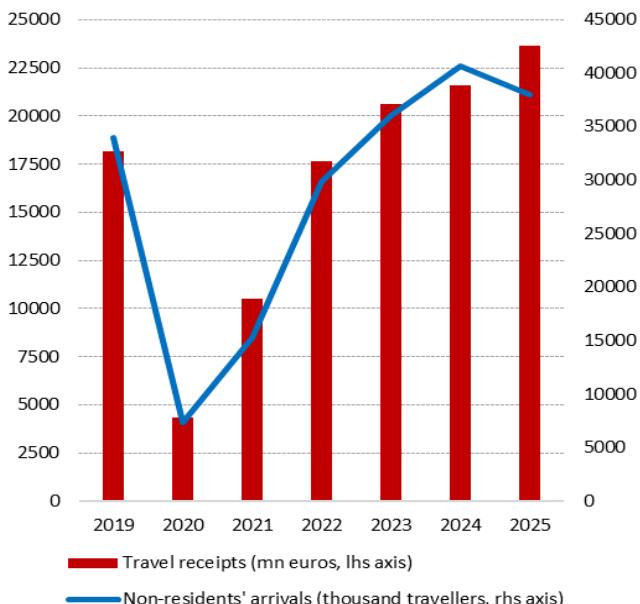
**Sources:** ELSTAT and Ministry of Finance, State General Accounting Office.

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



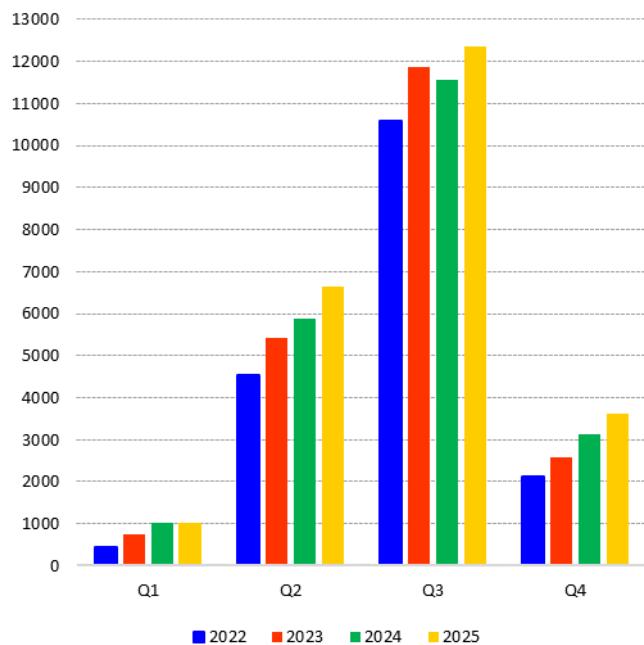
**Sources:** ELSTAT (for volume of retail sales) and European Commission (for retail confidence and consumer confidence indicators).

**Chart 7a: Non-residents' arrivals and receipts**



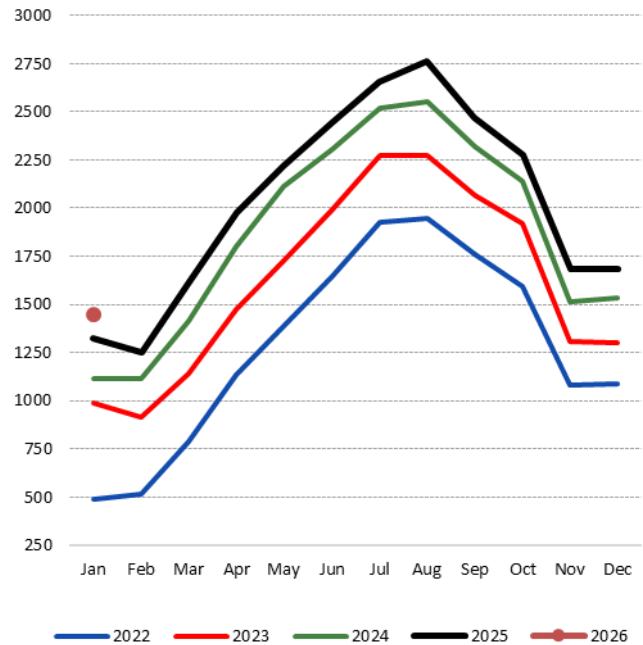
**Source:** Border Survey of the Bank of Greece.

**Chart 7b: Travel receipts  
(in mn euros)**



Source: Border Survey of the Bank of Greece.

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



Source: Athens International Airport (AIA).

## 2. PRICES AND REAL ESTATE MARKET

Table 2.1: Prices

% y-o-y, nsa data	2024	2025	2025									2026
			May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
1. HICP Headline	3.0	2.9	3.3	3.6	3.7	3.1	1.8	1.6	2.8	2.9	2.9	
-Energy	-1.4	-0.7	-1.5	2.0	0.7	-1.9	-3.7	-3.1	0.3	-1.2	-4.4	
-Unprocessed food	3.2	5.8	8.3	7.1	9.5	6.7	3.4	6.1	6.9	8.5	10.2	
-Processed food	2.6	0.1	0.0	-0.2	0.1	0.1	0.3	0.5	0.5	0.7	0.9	
2. HICP Core (HICP excl. energy and food)	3.6	3.6	4.0	4.2	4.3	3.9	2.6	1.9	3.2	3.2	3.3	
-Non-energy industrial goods	1.7	0.7	1.4	1.3	1.3	1.0	0.5	-0.2	-0.4	-0.1	1.3	
-Services	4.4	4.8	5.2	5.4	5.3	4.9	3.4	2.8	4.7	4.6	4.1	
3. Producer Price Index - Domestic market	-2.4	2.2	6.4	5.0	2.1	0.2	-0.4	0.0	0.9	-0.5	...	
4. Imports Price Index	-2.0	-2.8	-4.2	-4.7	-2.1	-2.4	0.4	-2.4	-3.3	-5.4	...	

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 figures. As headline inflation practically remained unchanged compared to 2024 (3.0%), the inflation differential with the euro area headline inflation widened, since euro area inflation declined in 2025 vs 2024. The same holds for the core inflation differential with the euro area which also widened as core inflation remained at 3.6% in 2025 while that of euro area declined.

**HICP headline inflation** remained unchanged at 2.9% in January 2026 compared to December 2025. The increases in the inflation rates of unprocessed food, processed food and non-energy industrial goods were offset by declines in energy inflation and in services inflation.

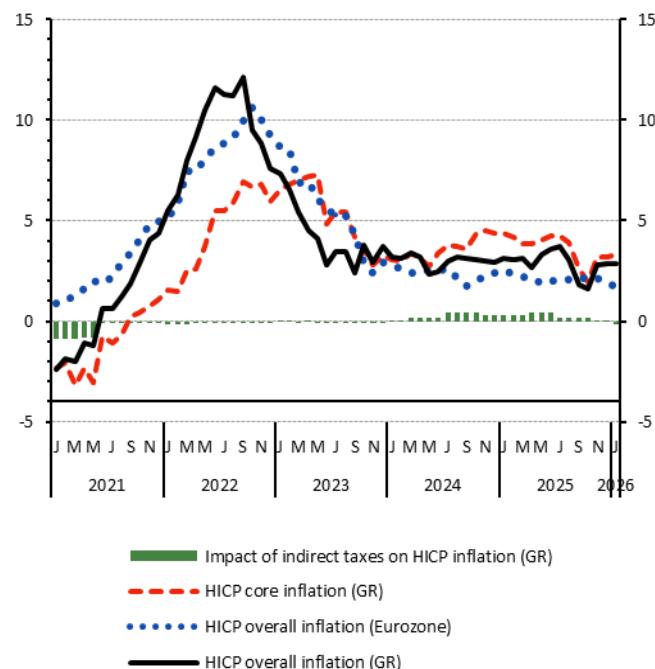
**Core inflation** (HICP excluding energy and food) ticked up to 3.3% in January 2026 from 3.2% in December 2025 as the increase in the inflation rate of non-energy industrial goods was partially offset by the decline in services inflation.

**Producer Price Index (PPI) inflation** for the domestic market was on average negative in 2024 (-2.4%). It turned positive in January 2025, and remained in positive territory for most part of 2025. On average, in 2025, PPI inflation stood at 2.2%.

**Import price inflation**, in the course of 2024, oscillated in line with import energy inflation and overall remained in negative territory (-2.0%). Imports price inflation moved in line with developments in energy inflation and on average, in 2025, it stood at -2.8%.

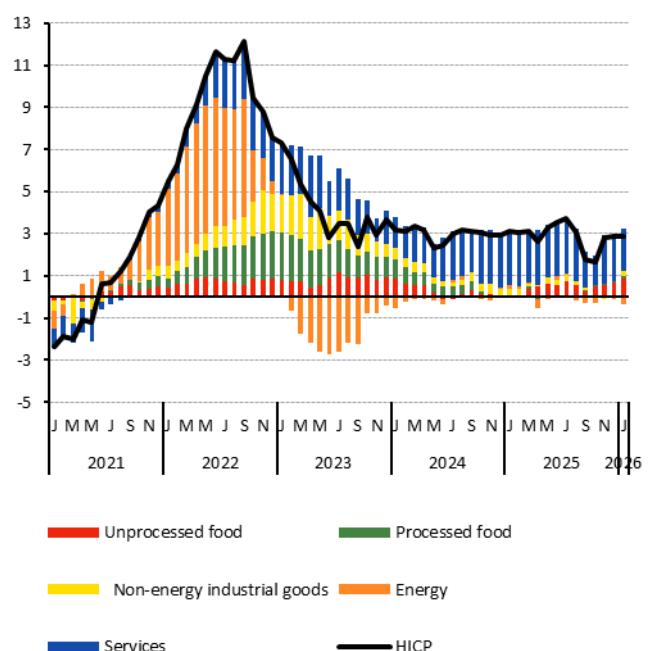
**Domestic price pressures**, as captured by changes in GDP deflator, had started increasing in 2021 and picked up further in 2022 and 2023. Up to mid-2023, unit profits had contributed the largest share of the increase in the GDP deflator showing that firms had managed to pass on cost shocks associated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

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



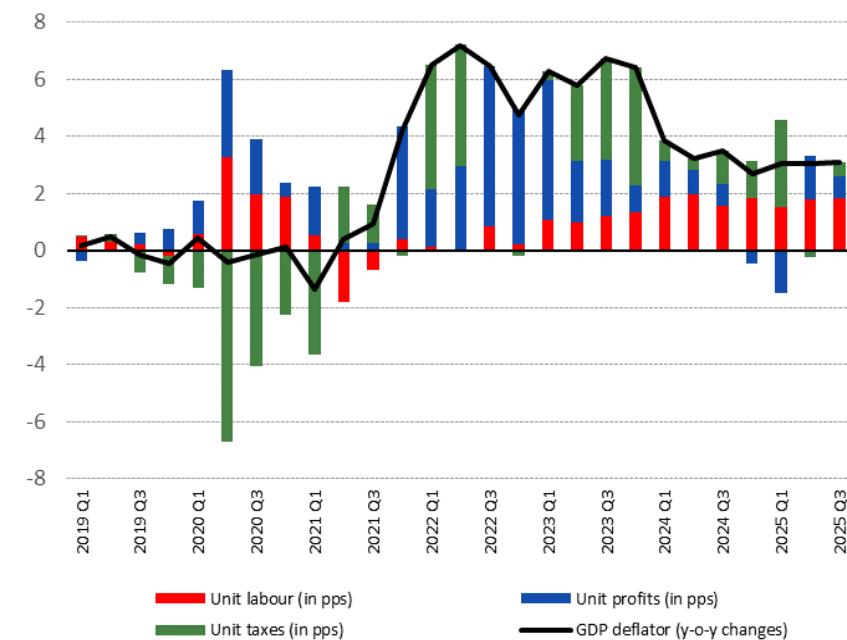
Sources: ELSTAT, EUROSTAT and Bank of Greece calculations.

**Chart 10: HICP inflation and main contributions**



Sources: ELSTAT, EUROSTAT and Bank of Greece calculations.

**Chart 11: Domestic price pressures**  
(percent contribution)



Sources: ELSTAT and Bank of Greece calculations.

## Real Estate Market

Table 2.2: Real estate market

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

Sources: Bank of Greece, ELSTAT.

### Real estate prices are still growing.

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

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

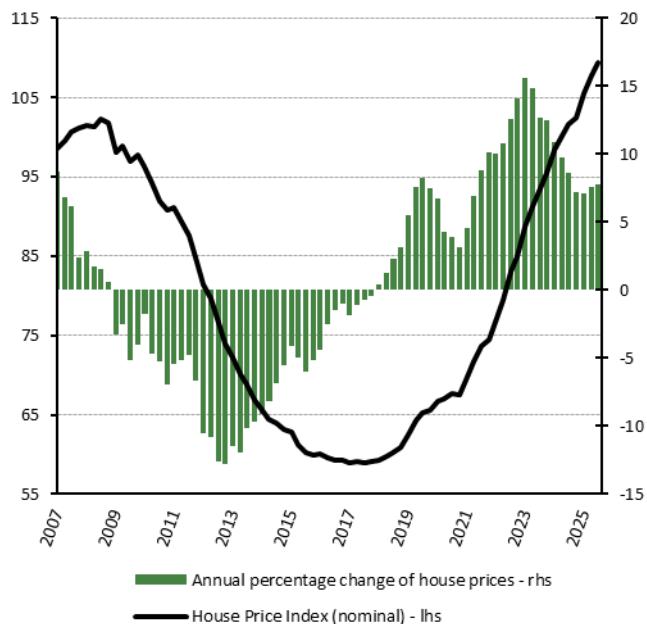
**Residential investment** (ELSTAT data, seasonally adjusted at constant prices) increased by 25.4% y-o-y in 2025:Q3 and stood at 3.3% as a percentage of GDP (see Chart 13).

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

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

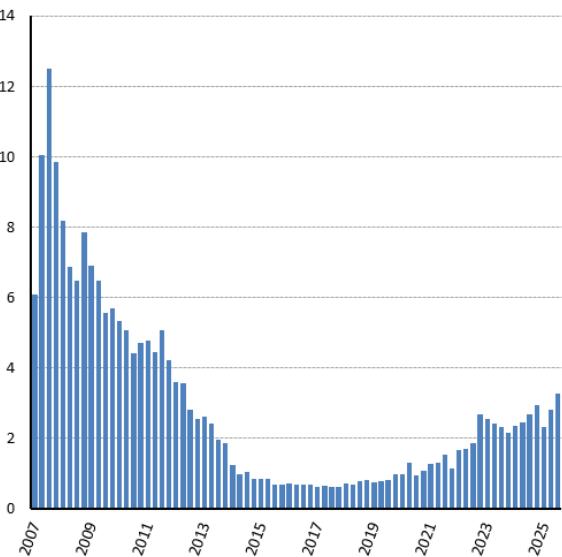
Based on the Commercial Property Market Survey, conducted by the Bank of Greece, in 2025:H1 **prime office yields** ranged between 5.4% and 6.6%, slightly lower compared to the previous half-year, while the corresponding **prime retail yields** ranged between 5.0% and 6.0%.

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



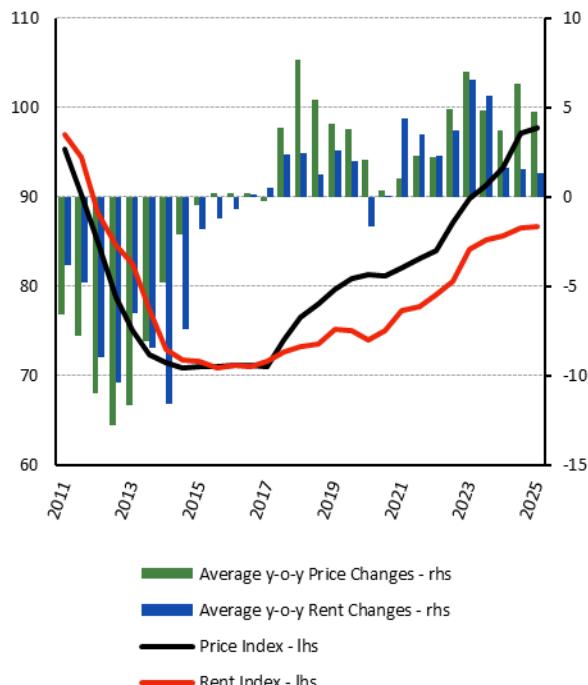
Source: Bank of Greece.

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



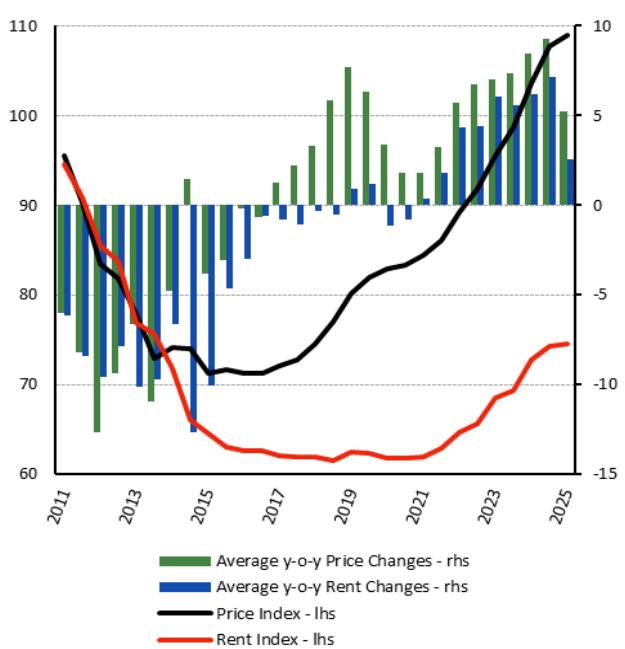
Source: ELSTAT and Bank of Greece calculations.

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



Source: Bank of Greece.

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



Source: Bank of Greece.

### 3. LABOUR MARKET AND COSTS

Table 3: Labour market developments

	2025	Q1	2025			Aug	Sep	2025	Oct	Nov	Dec	2026
			Q2	Q3	Q4							
<b>1. Labour Force Survey</b>												
- Total employment (% y-o-y)	...	1.0	1.4	1.8	...	2.8	0.6	1.3	4.0	1.2	...	...
- Employees (% y-o-y)	...	5.4	5.4	5.6	...	...	...	...	...	...	...	...
- Self-employed (% y-o-y)	...	-6.4	-5.8	-5.3	...	...	...	...	...	...	...	...
- Part-time employment (as % of employment)	...	5.9	5.7	5.0	...	...	...	...	...	...	...	...
- Unemployment rate <sup>1</sup>	...	10.4	8.6	8.2	...	8.6	8.6	8.5	8.1	7.5	...	...
- Long-term unemployed (as % of unemployed)	...	50.7	57.0	58.7	...	...	...	...	...	...	...	...
<b>2. ERGANI Information System</b>												
- Net dependent employment flows in the private sector (thousands)	77.1	53.2	287.4	-32.5	-231.0	-2.5	-9.2	-120.0	-96.5	-14.5	...	...
- Share of part-time and intermittent jobs (% new hirings)	48.0	45.3	41.1	50.5	50.7	50.2	52.1	52.6	48.0	50.8	...	...
<b>3. Registered unemployed (DYPA) (% y-o-y)</b>												
<b>4. Employment Expectations Index</b>												
<b>5. Labour Costs</b>												
- Compensation per employee (nominal) (% y-o-y)	...	3.8	4.1	4.0	...	...	...	...	...	...	...	...
- Compensation per employee (real) <sup>2</sup> (% y-o-y)	...	-0.1	0.2	0.6	...	...	...	...	...	...	...	...
- Labour productivity (% y-o-y)	...	1.3	0.9	0.8	...	...	...	...	...	...	...	...
- Unit labour cost (% y-o-y)	...	2.5	3.1	3.2	...	...	...	...	...	...	...	...

<sup>1</sup> Monthly and quarterly LFS data are not compatible due to the different survey samples. Unemployment rate on an annual and quarterly frequency is based on non seasonally-adjusted data, while monthly unemployment rate is based on seasonally-adjusted data.

<sup>2</sup> Compensation per employee (real) is deflated by the private consumption deflator.

Sources: ELSTAT (Labour Force Survey and Labour Costs), Ministry of Labour and Social Security (ERGANI Information System), Public Service of Employment - 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 2025:Q3, mainly due to employment growth in construction, retail trade, tourism, and professional services sectors. Latest monthly Labour Force Survey (LFS) data suggest that employment continued growing in December 2025.

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

**Dependent employment flows in the private sector** (Ministry of Labour, ERGANI Information System) were positive in 2025 and higher compared to 2024. In December 2025, dependent employment net flows in the private sector were negative due to dismissals in hotels and food industry.

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

The **Employment Expectations Index** (European Commission) decreased in January 2026 compared to December 2025, due to a deterioration of employment expectations in retail and manufacturing sectors.

According to Eurostat, the **tightness in the labour market** depicted signs of easing in the last quarters of 2024 and in the three first quarters of 2025, but remained at high levels. In 2025:Q3, the job vacancy rate reached 1.8%, from 2.1% in 2024:Q3. The highest vacancy rates were recorded in construction, and in professional, scientific and technical activities.

#### Labour costs are rising.

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

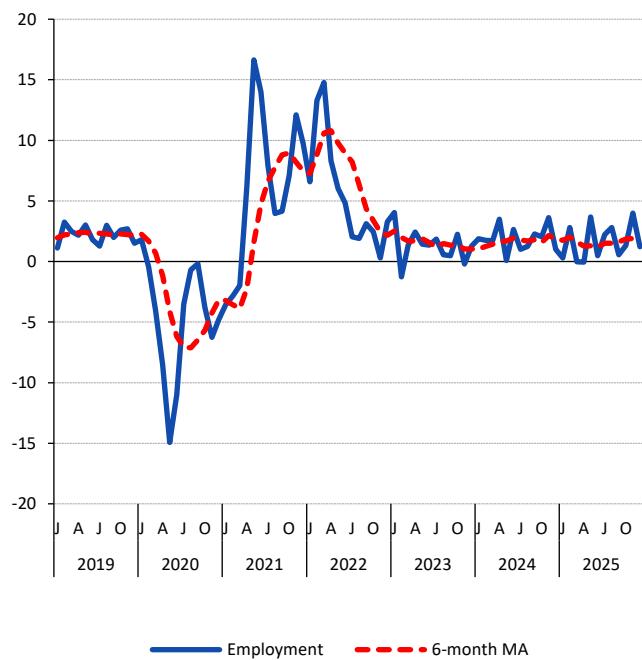
**Real compensation per employee (nsa)** increased by 0.6% y-o-y in 2025:Q3 as the private consumption deflator increased less than nominal compensation per employee (3.4% and 4.0% respectively).

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

**Outlays for the remuneration of employees in the general government** (incl. social security contributions) rose by 3.5% y-o-y in January-December 2025. They had risen by 6.0% in 2024 as a whole.

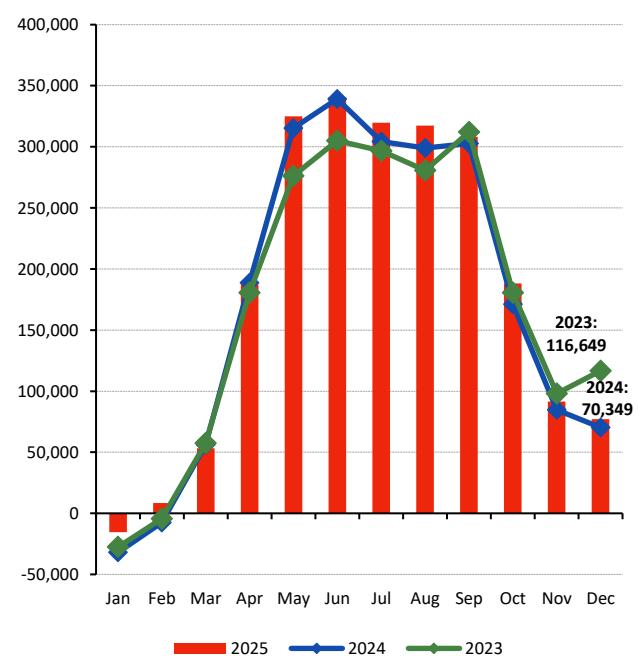
According to annual accounts data from the **ERGANI information system**, the average monthly earnings stood at €1,362.66 in 2025, increasing by 1.5% compared to 2024. Accordingly, the number of employees earning more than €1000 per month increased. In particular, compared to 2024, the number of employees 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)



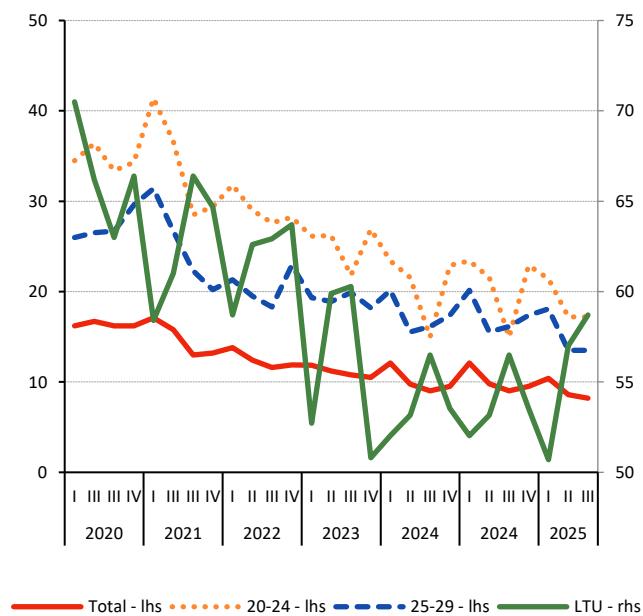
Source: ELSTAT, Labour Force Survey.

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



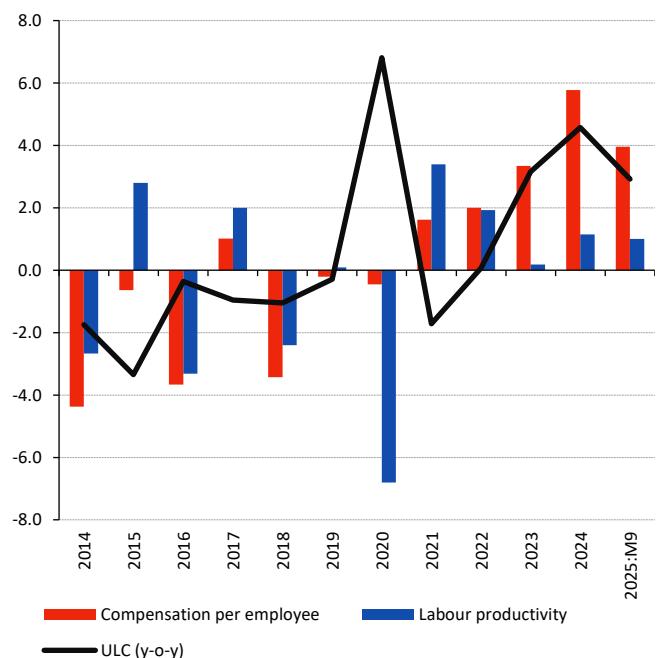
Source: ERGANI.

**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-December 2025, 208 new firm-level agreements were signed, covering 130,669 employees; of these, 80 agreements provided for wage increases, whereas the rest did not provide for any wage changes. In 2024, 238 new firm-level agreements were signed, covering 171,161 employees; of these, 82 agreements provided for wage increases, whereas the rest did not provide for any wage changes.

### Recent selected wage agreements:

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

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

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

## Minimum wages

**The statutory minimum wage rate increased by 6.0% as of 1 April 2025**, bringing the minimum monthly salary to €880. Previous minimum wage increases: in 2024 (6.4%), in 2023 (9.4%), in 2022 (9.5%), in 2019 (11%). **Overall, since end-2018, the minimum wage increased by a total of 50.2%**. The procedure for a new increase in statutory minimum wage has been initiated and it will be applied on April 1, 2026.

**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 points in employer contributions), which will contribute to strengthening the competitiveness of Greek businesses and maintaining jobs.

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

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**	2024	2025
				December	
<b>Current Account, bn (%GDP)</b>	-15.3 (-6.8%)	-16.9 (-7.2%)	-14.1 (-5.7%)	-3.7	-3.9
<b>Goods balance, bn (%GDP)</b>	-33.1 (-14.7%)	-35.7 (-15.1%)	-33.8 (-13.5%)	-3.2	-3.6
Exports of goods (% y-o-y)	-8.6	-2.9	-2.5	7.4	2.6
- Exports of non-fuel goods (% y-o-y)	-2.1	0.9	2.5	12.8	3.8
Imports of goods (% y-o-y)	-11.8	1.4	-3.6	-0.1	6.6
- Imports of non-fuel goods (% y-o-y)	-1.5	3.8	3.0	0.5	15.9
<b>Real trade in goods flows (% y-o-y)*</b>					
Real exports of goods (% y-o-y)	-4.0	-2.4	1.9	9.0	7.1
- Real exports of non-fuel goods (% y-o-y)	-5.9	-1.2	4.7	14.0	2.1
Real imports of goods (% y-o-y)	-4.2	2.7	-2.0	-0.8	10.6
- Real imports of non-fuel goods (% y-o-y)	-2.7	3.9	2.4	0.1	15.0
<b>Services balance, bn (%GDP)</b>	21.8 (9.7%)	22.7 (9.6%)	22.8 (9.1%)	0.5	0.4
Exports of services (% y-o-y)	2.7	4.9	-0.6	11.8	-3.1
- Travel receipts (% y-o-y)	16.5	4.8	9.4	43.6	33.0
- Transportation receipts (% y-o-y)	-10.4	1.0	-12.0	-0.8	-8.4
Imports of services (% y-o-y)	-4.3	5.7	-1.4	8.9	-0.8
Non-residents' arrivals (% y-o-y)	20.8	9.8	5.6	15.3	49.0
Average expenditure per trip (% y-o-y)	-3.5	-5.0	3.8	27.3	-10.6
<b>Primary income balance, bn (%GDP)</b>	-5.4 (-2.4%)	-6.0 (-2.5%)	-5.2 (-2.1%)	-0.8	-0.4
<b>Secondary income balance, bn (%GDP)</b>	1.3 (0.6%)	2.1 (0.9%)	2.2 (0.9%)	-0.2	-0.3
<b>FDI inflows, bn</b>	4.4	6.3	12.0	1.3	0.7

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

\*\*GDP forecast for 2025: ECB Broad Macroeconomic Projection Exercise (BMPE), December 2025.

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

### In 2025, the current account deficit narrowed notably.

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

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

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

The surplus of the **services balance** posted a small increase because of the improvement in the net travel services balance, which was partly offset by the deterioration in the transport and other services balances. **Non-residents' (travellers') arrivals** and **receipts** increased by 5.6% y-o-y and by 9.4% y-o-y, respectively.

The **transport surplus** posted a decrease as freight rates declined in the main sectors in which Greek shipping is active; dry bulk rates fell by 6.9% y-o-y and tanker rates dropped by 1.1% y-o-y, while freight rates (based on the ClarkSea Index) increased by 7.8% y-o-y. The strengthening of the EUR against the USD has also negatively impacted the receipts from sea transport services.

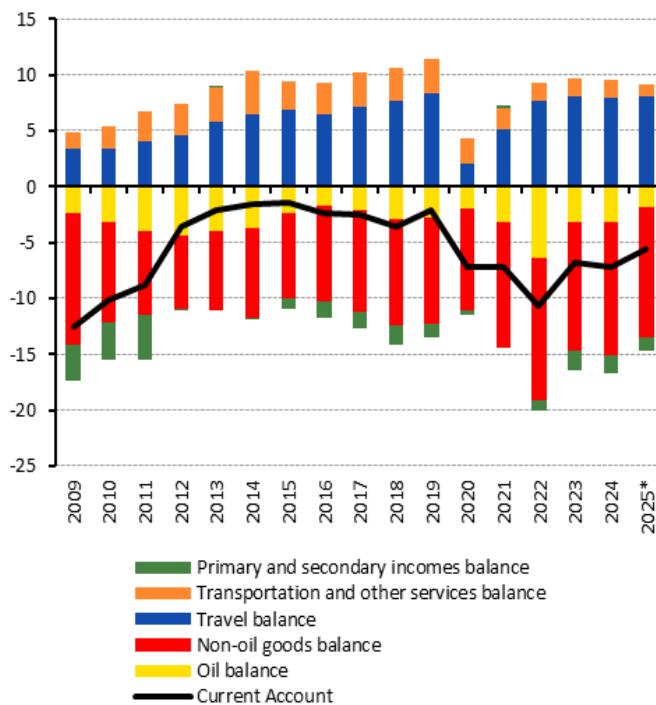
In 2025, **FDI inflows** amounted to around €12.0 bn including the corporate reorganisation of Metlen Energy & Metals which took place in August 2025. Adjusting to that, FDI inflows remain higher than 2024. In the January – November 2025 period (see Chart 21), FDI inflows are reflecting mainly investments in mergers and acquisitions, new shares and real estate. The most attractive sectors of economic activity, apart from manufacturing, were electricity and gas supply, information and communication, transportation, wholesale and retail trade and construction. Real estate activities (management and private sales) have lost momentum compared to the relative period of the previous year.

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

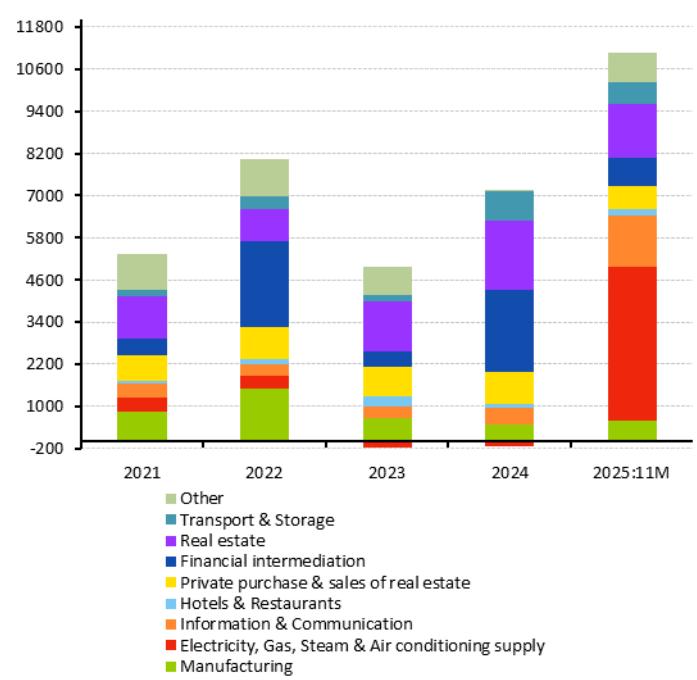
The **goods deficit widened** as imports increased more than exports. In real terms, **exports and imports of non-oil goods increased**.

The surplus of the **services balance** shrank, mainly due to a deterioration in the transport balance and in the other services balance, which was partly offset by an improvement in the travel balance. **Non-residents' arrivals** and **travel receipts** increased by 33.0% and 49.0% y-o-y, respectively.

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



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



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

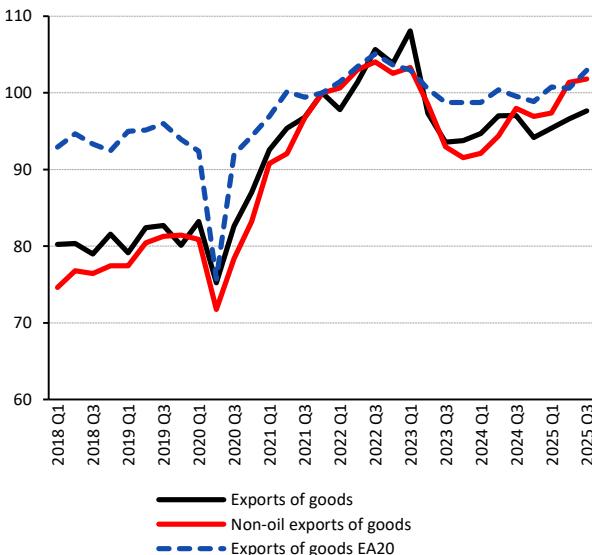
\*GDP forecast for 2025: ECB Broad Macroeconomic Projection Exercise (BMPE), December 2025.

**Source:** Bank of Greece, Statistics Department.

*Provisional data 2024 – 2025*

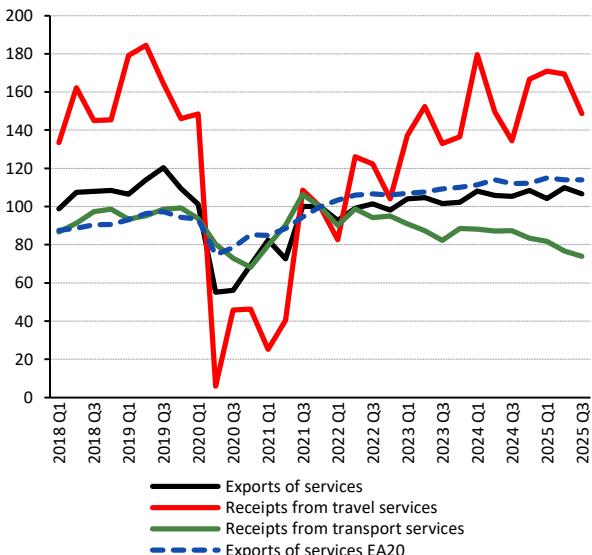
Note: The FDI components in the chart do not add up to the total amount of direct investment inflows reported in Table due to the different underlying methodologies.

**Chart 22: Greece's real exports of goods vs. euro area (EA20)**  
(index 2021:Q4=100, sa)



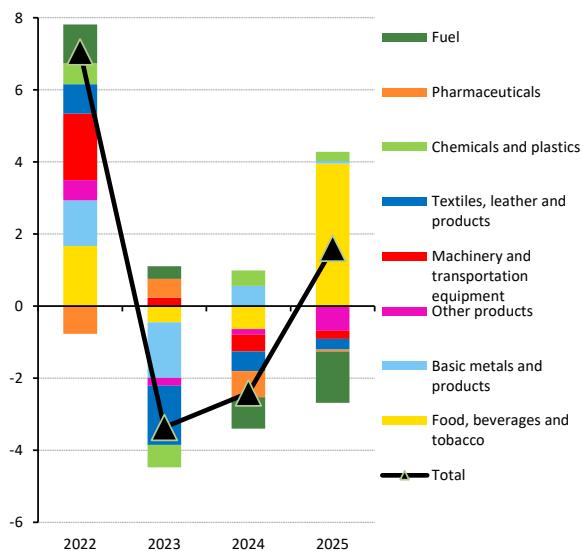
**Sources:** Bank of Greece (BoP statistics) and Eurostat (for EA 20).  
Bank of Greece calculations.

**Chart 23: Greece's real exports of services vs. euro area (EA20)**  
(index 2021:Q4=100, sa)



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

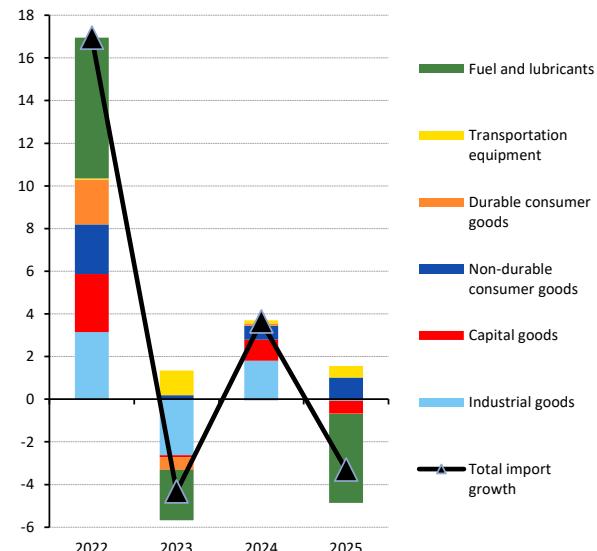
**Chart 24: Contribution of each sector to total export growth (%) - constant prices**



**Sources:** Eurostat, Comext database and ELSTAT. Bank of Greece calculations.

Note: Figures shown in the graph may differ from those in Table 4.1

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



Note: Figures shown in the graph may differ from those in Table 4.1

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

	2023	2024	2025	2025		
				Oct	Nov	Dec
- Structural funds <sup>1</sup>	1777	1704	2040	32.1	349.9	65.2
- Farmers' subsidies	2493	1902	2495	0.0	0.0	80.0
- NGEU						
° Recovery and Resilience Facility (RRF)-grants*	3405	1157	3455	...	2109	...
° Recovery and Resilience Facility (RRF)-loans	3793	2327	1781	...	...	...

<sup>1</sup> EU Commission Cohesion Open Data Platform

\* including REPowerEU

Sources: EU Commission, Bank of Greece.

## EU funds

In 2025, Greece received €2.0 bn from **structural funds** and €2.5 bn 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 December 30, 2025), €4.3 bn have been disbursed from the initiation of the programme up to the end of 2025.

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

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

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

Source: ECB

1: +appreciation of euro

2: +deterioration of competitiveness

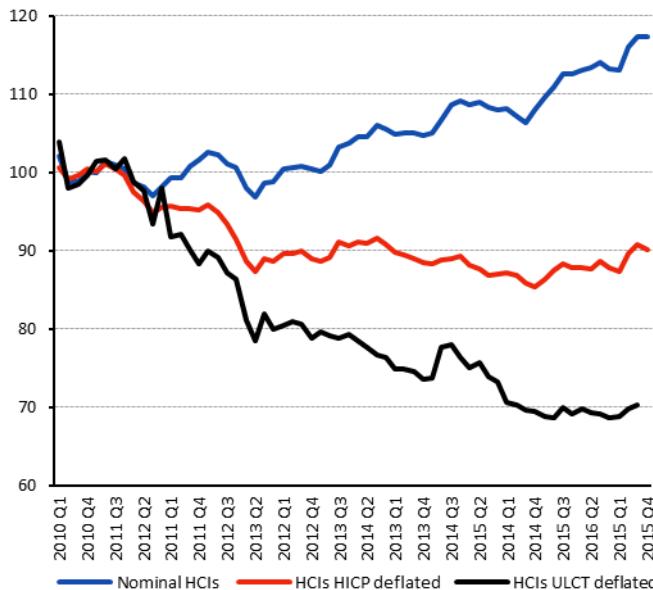
**Domestic Unit Labour Cost (ULC) increase rate remains lower than that of Greece's main trading partners. However, euro's appreciation led to losses in both price and cost competitiveness broad index since 2025:Q2.**

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

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

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

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



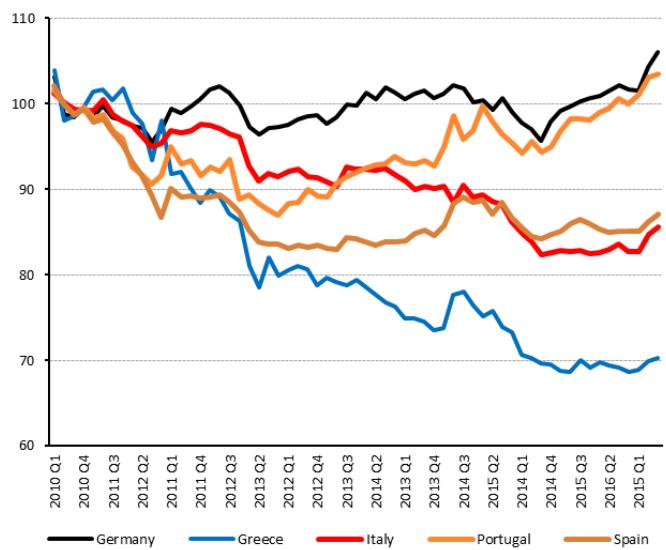
**Sources:** ECB, Harmonised Competitiveness Indicators (effective exchange rates).

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



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

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



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

### Non-price or structural competitiveness

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

### Latest publications in composite indices

Indicator	International Organization	Date published	Latest Ranking (Total countries)	Previous Ranking (Total countries)	Positions Moved
<b>World Competitiveness Ranking</b>	IMD	17.06.2025	50 (69)	47 (64)	-3
	Greece's ranking fell by 3 positions along with same magnitude drop in our peer groups ranking. Improvement was recorded in the sub-index of domestic economy (up to 46 <sup>th</sup> from 53 <sup>rd</sup> ) and international investment (up to 52 <sup>nd</sup> from 55 <sup>th</sup> ), while deterioration was recorded in employment (down to 60 <sup>th</sup> from 47 <sup>th</sup> ), productivity & efficiency (down to 50 <sup>th</sup> from 37 <sup>th</sup> ) and attitudes & values (down to 47 <sup>th</sup> from 36 <sup>th</sup> ). According to IMD, <b>the main challenges for Greece</b> now include: the need for reform in the labor market through Vocational Education and Training (VET) policies in order to meet labor shortages and skills mismatches in critical sectors, promote job-generating investments in the manufacturing sector, increase the resilience of the economy, improve the efficiency of justice system (especially by reducing the length of proceedings of commercial disputes), introduce policies that facilitate the twin transition (green and digital) of enterprises, with a special focus on energy and reduce the administrative burden on enterprises.				
<b>Business Ready (former Doing Business)</b>	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.				
<b>Tax International Competitiveness Index</b>	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. <b>Strengths:</b> The net personal tax rate of 5 percent on dividends is significantly below the OECD average of 24.7 percent; corporate income tax rate of 22 percent is below the OECD average of 24.2 percent; controlled foreign corporation rules in Greece are modest. <b>Weaknesses:</b> Companies are severely limited in the amount of net operating losses they can use to offset future profits; companies cannot use losses to reduce past taxable income; 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.				

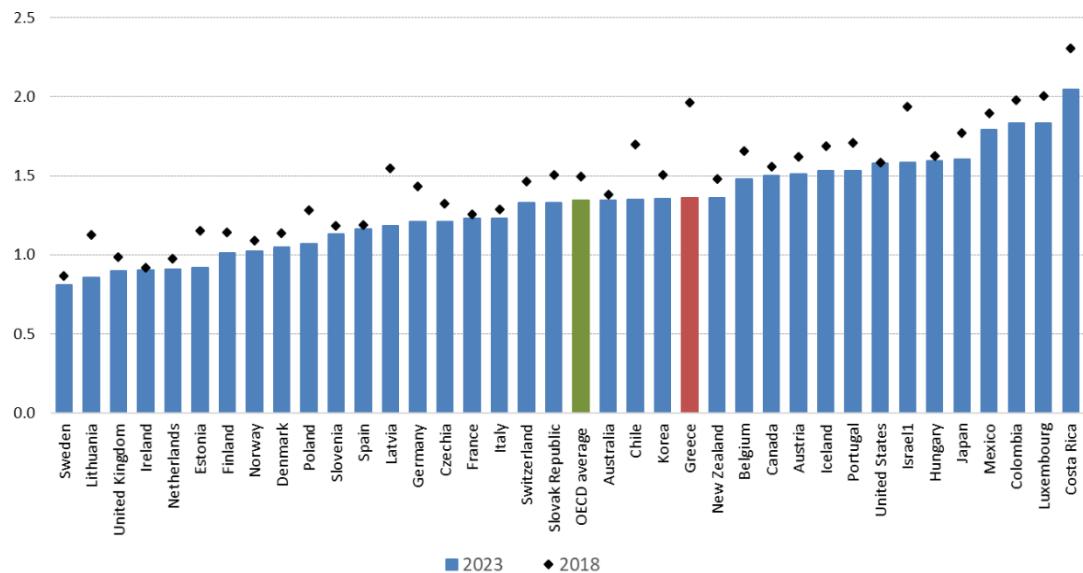
### Latest publications in implementation of reforms

The European Commission in the last **In-Depth review** (May 2025) acknowledges that the Greek authorities continued implementing measures. First, to fight tax evasion and the informal economy, the authorities pursued the interconnection of cash registers and points of sale (POS) terminals with the tax authorities, a 30% reduction of the pensions of employed pensioners, reduction of the social contribution rate by 1 pp. and the introduction of a temporary system that provides for an indirect calculation of an imputed minimum tax base for the self-employed. Moreover, digitalisation of the tax and customs administration and simplification of tax legislation are ongoing. In the judicial sector, progress was achieved through a revision of the judicial map, which can help shorten legal procedures while additional steps have been taken to support the enforcement of legacy NPLs. Moreover, reform of the Hellenic Cadastre (mapping) is also ongoing. However, the report flags several structural challenges. Skills gaps and mismatches, the relatively tight regulations for part-time employment, insufficient supply of child- and elderly care, low labour mobility, and disincentives inherent in the tax and benefit system continue to hamper labour supply. No progress has been achieved with regards to barriers to entry to professional services, and the regulatory framework of retail sector has a margin for improvement.

The 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.

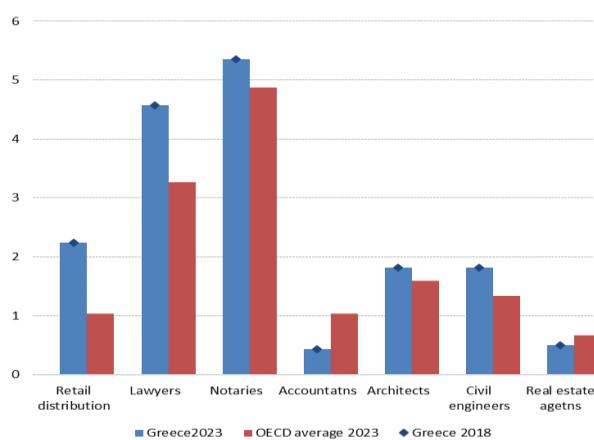
**Chart 28: OECD Product Market Regulation Indicator**



**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 in 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
<b>Medium-Term Fiscal Structural Plan 2025-2028</b>						
Primary balance	2.4	2.5	2.4	2.4	2.4	2.4
Net nationally financed primary expenditure (growth rate)	2.6	3.7	3.6	3.1	3.0	
<b>Budget 2026/Multi-Annual Fiscal Programme 2026-2029</b>						
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

Sources : ESTAT (\*) 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 2024 was confirmed among the highest in the EU and the debt ratio decreased significantly

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

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

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

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

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

evasion and the activation of the national escape clause for defense spending<sup>1</sup> increase the margin for spending increases.

### **RRF funds are being absorbed yet backloading is witnessed**

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

**Execution:** The **loan component** (signing of contracts) progress slowed down in the recent months and the **grant component** (payment execution) has become more backloaded than originally projected mainly due to administrative burden heavier than originally anticipated, as also witnessed in most EU countries. More specifically:

**Grants:** Out of a total envelope of €18.2 bn, cash receipts from the EU amount to €12.0 bn. Until September 2025, €7.3 bn had been disbursed to the final beneficiaries. Another €6.5 bn had been transferred from the state to other entities inside and outside the general government until January 2026.

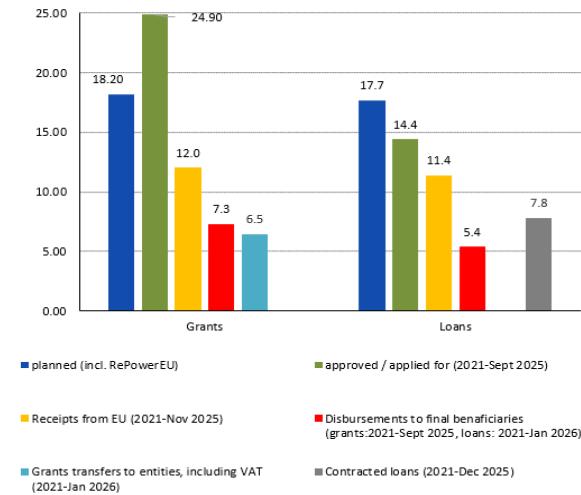
**Loans:** Out of a total envelope of €17.7 bn, cash receipts from the EU amount to €11.4 bn. Until January 2026 €5.4 bn had been disbursed to the final beneficiaries. The contracted projects amounted to approximately €7.8 bn at end 2025.

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 on the Agricultural sector, road safety and construction of central Greece highway.

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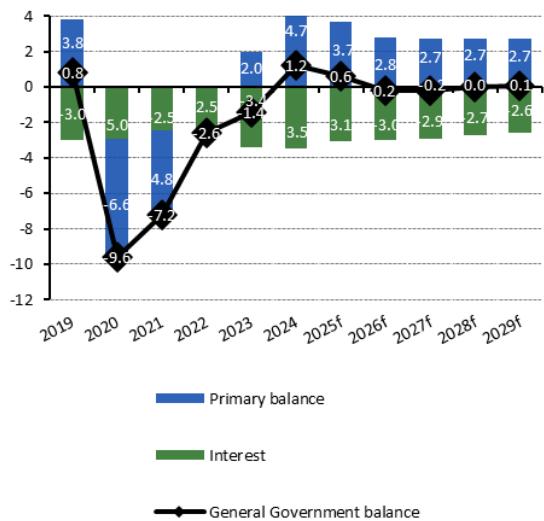
<sup>1</sup> In March 2025, the European Commission communicated its decision to accommodate member states' increased defence expenditure within the Stability and Growth Pact. More specifically, member states have the option to temporarily increase military expenditure by up to 1.5% of GDP per year (compared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

**Chart 30: RRF funds**  
(€ bn)



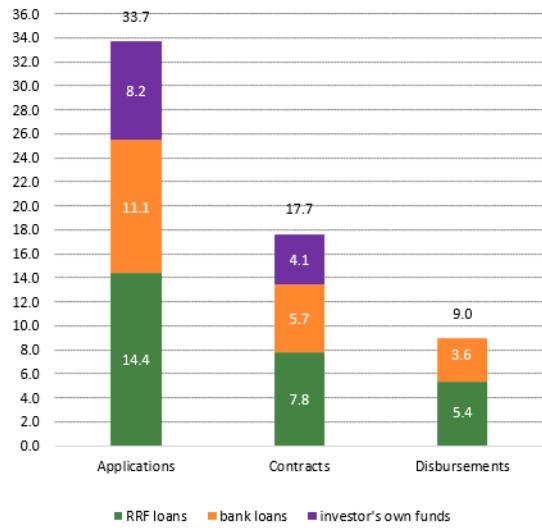
Source: Ministry of Finance

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



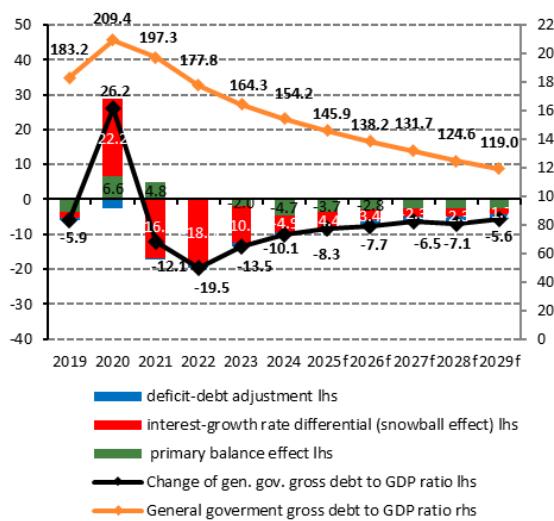
Source: Ministry of Finance (MFP 2026-2029), ELSTAT.

**Chart 31: RRF loans with leverage**  
(€ bn)



Source: Ministry of Finance, Bank of Greece

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



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

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

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

	Annual					Quarterly	
	2021	2022	2023	2024	2025	2024 Q1-Q3	2025 Q1-Q3
Balance	-7.2	-2.6	-1.4	1.2		0.8	2.2
Primary balance	-4.8	-0.1	2.0	4.7		3.5	4.5
Revenue	49.5	50.5	48.2	49.5		34.5	35.7
Primary expenditure	54.3	50.6	46.2	44.8		31.0	31.2
Public debt (stock)	197.3	177.8	164.3	154.2		156.6	147.3
Public debt (stock, million euro)	364,141	368,005	369,110	364,965	362,800*	370,820	367,852
General government net debt (stock)*		157.1	149.3	138.8	145.9	139.9	129.0
General government net debt (stock, million euro)*		325,273	335,486	328,684	323,224	331,222	322,216
General government cash reserves (EUR mn)*		31,523	33,624	36,281	39,576	39,256	45,784

Source: ELSTAT, \*PDMA.

Note: For 2025, the GDP forecast of Budget 2026 is used in annual %GDP estimates, whereas the BoG GDP forecast is used in quarterly %GDP estimates.

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

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

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

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

According to PDMA estimates, the general government debt in 2025 was €362.8 bn (145.9% of GDP), all of which was at fixed rate. The weighted average maturity of public debt stood at 18.37 years, while the time to next refixing of the debt portfolio at 17.77 years. The cost of debt, as measured by the actual general government debt annual interest payments after swap (cash basis) as a proportion of public debt stood at 1.33%.

## Quarterly General Government figures – ESA 2010 (2025:Q1-Q3)

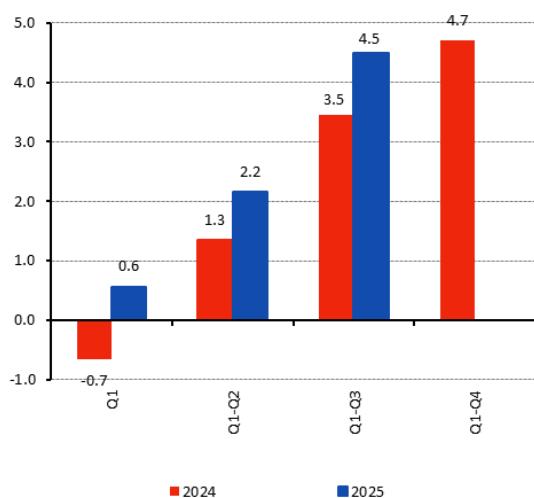
The **general government primary balance** improved as a % of GDP (by 1.1 pp) in the first three quarters of 2025 against the same period in 2024 primarily due to increased revenues.

- **Revenues** increased y-o-y (+9.1%) in the first nine months of 2025 due to increased revenues from taxes and social contributions, and increased capital revenues, the latter reflecting an ESA adjustment in order to neutralize increased RRF expenditure. Sales was also increased as a result of non-consolidated payments of EOPYY to hospitals (hence neutralized as was also recorded as expenditure). Primary expenditure increased (+5.9%) mainly due to an increase (a) in intermediate consumption as a result

of inflation and non-consolidated payments of EOPYY to hospitals, (b) in capital expenditure due to the fine imposed by the EU (approximately €400 mn) to OPEKEPE (the Greek Payment Authority of Common Agricultural Policy Aid Schemes) and increased RRF expenditure, and (c) in social payments related to public pensions.

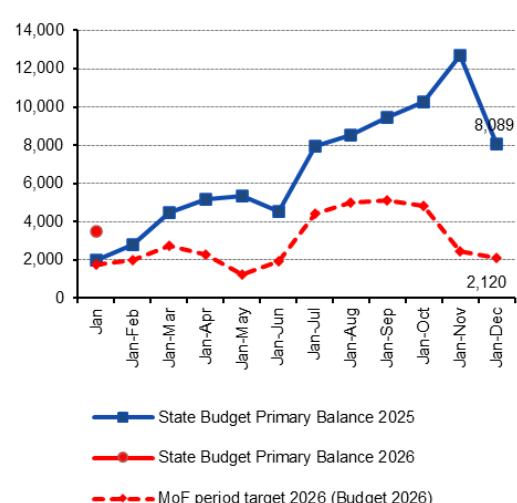
- **Public debt** in the first three quarters of 2025 decreased by 6.3 pp of GDP (to stand at 147.9% of GDP), compared to 2024:Q4, due to the rise in nominal GDP. It has increased by €2.9 bn in nominal terms since December 2024, reflecting market issuance in 2025 as well as RRF loans partly counterbalanced by debt repayments and lower T-bill issuance. Also cash reserves increased by €9.5 bn in 2025:Q1-Q3, to €45.8 bn from €36.3 bn in 2024:Q4.

**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 2024-2025 (EUR mn)**



Source: Ministry of Finance.

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

**Table 5.3: Cash fiscal data**

(% GDP)	2024	2025	2025	2026
	Jan-Dec		Jan	
General Government primary balance	4.9	4.8		
Stock of arrears (€ bn)	3.1	3.2		
State budget primary balance	3.7	3.3	0.8	1.3
State budget primary balance period target	2.0	2.1	0.6	0.7

Source: Ministry of Finance

In the January-December 2025 period, **the primary general government cash outcome** recorded a marginally lower surplus compared to the one achieved in the January-December 2024.

In December 2025, **the stock of arrears** (excluding main pension claims) increased by €0.2 bn (mainly in hospitals) compared to December 2024. About 56% of total arrears (excluding tax refunds) originate in hospitals due to their reporting pre-clawback<sup>2</sup>. Post-clawback, hospital arrears are much lower.

<sup>2</sup>The clawback mechanism, introduced by the Greek legislator in 2012 as part of the effort to reduce excessive health expenditure weighing on public debt, safeguards the level of public expenditure relating to hospitalization and pharmaceuticals up to a certain

The **State primary balance** in January 2026 recorded a surplus (1.3% of GDP) compared to a lower surplus (0.8% of GDP) in the same period in 2025 due primarily to lower transfers and higher tax revenues. Compared to the period target (according to the 2026 Budget), the primary balance over-performed by €1.8 bn mainly due to primary expenditure containment.

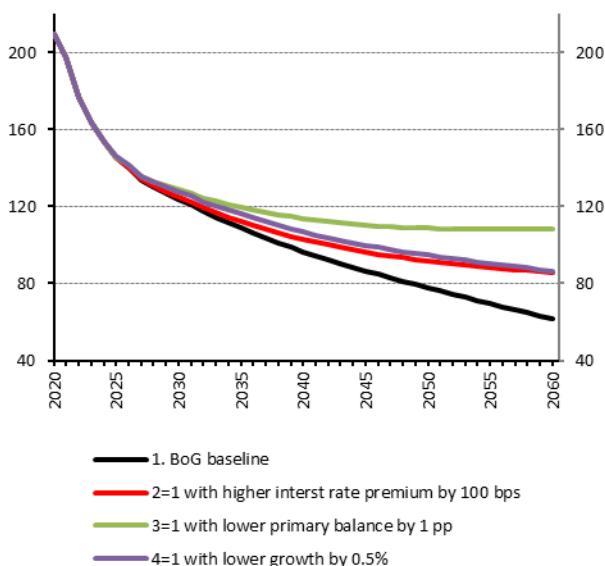
## Financing

According to PDMA's funding strategy for 2026, the Hellenic Republic plans to issue €8 bn in GGBs in 2026. So far in 2026, it has borrowed more than half of this from the capital markets. More specifically, in January 2026, Greece attracted €4 bn from the issue of a 10-year bond with a yield of 3.47%. In February, a further €0.3 bn was raised through the re-opening of the 10-year bond issued in January, with a lower yield of 3.34%.

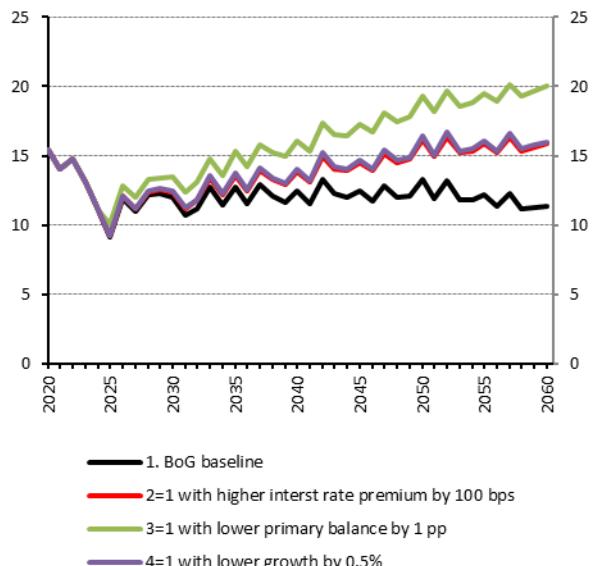
## Debt Sustainability Analysis - Risks to debt sustainability remain contained in the medium term

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

**Chart 36: General Government Maastricht debt**  
(% of GDP)



**Chart 37: General Government Gross Financing Needs**  
(% of GDP)



Source: Bank of Greece.

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

pecuniary limit. Essentially, when the respective public spending exceeds the thresholds of the relevant closed budgets, any surplus is 'repaid' by hospitals and pharmaceutical companies to the National Organisation for Healthcare (EOPYY), on the basis of a specific formula. When hospital arrears are reported pre-clawback, they are inflated as they do not take into account the surplus repayment to EOPYY.

tax compliance. In 2024, the measures adopted in this direction included enhanced information exchange between businesses and the Independent Authority for Public Revenue (IAPR) regarding electronic transactions (interconnection of cash registers and POS systems, development of key digital tools and expansion of electronic payments), as well as the presumptive taxation of self-employed professionals.

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

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

In January 2026, total pension expenditure (including expenditure of pension funds classified as outside of general government) amounted to €2.8 bn (1.1% 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 January 2026 was €866 per month, compared to €840 a year earlier, representing a 3.1% 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 <sup>1</sup>			Annual growth rate <sup>2</sup> (%)					
		2023	2024	2025	Oct	Nov	Dec	2023	2024	2025	Oct	Nov	Dec
	Dec							Dec	Dec	Dec	Oct	Nov	Dec
Private sector <sup>3</sup>	213,203	5,752	8,609	10,411	-2,137	1,032	6,325	3.0	4.4	5.1	5.6	4.9	5.1
-NFCs	54,322	324	5,007	5,413	-2,308	107	4,056	0.7	11.4	11.0	12.3	9.1	11.0
-HHs	154,836	4,984	3,468	5,306	196	941	2,475	3.5	2.4	3.5	3.4	3.6	3.5

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 2025 the annual growth rate of **private sector bank deposits** accelerated overall reflecting rising economic activity and strong corporate bank credit expansion (Table 6.1 and Charts 38 and 39).

In December 2025, **bank deposits** increased substantially, both for non-financial corporations (up by €4.1 bn) and for households (up by €2.5 bn), consistent with the end-of-year seasonal pattern.

In more detail, the annual growth rate of corporate bank deposits strengthened in December 2025 continuing to stand at a high level (11% in December compared with an average growth rate of 5.5% in 2019), while the growth rate of household deposits continued to stand at around 3.5% in December 2025, remaining modest (compared to 6.1% in 2019). The low level of deposit interest rates encouraged 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, %)

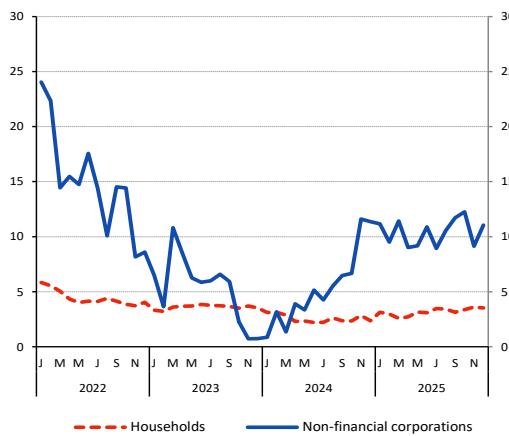
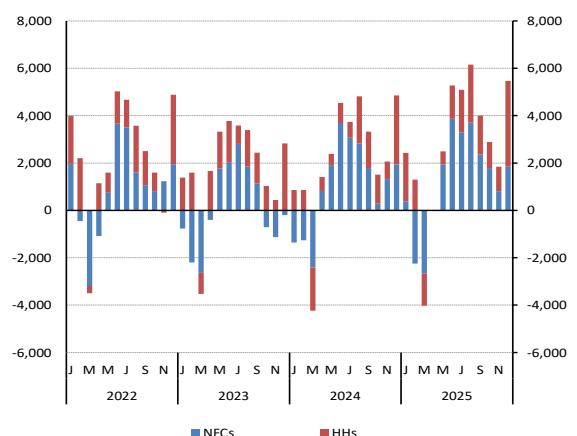


Chart 39: Bank deposits

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



Source: Bank of Greece.

Source: Bank of Greece.

## Robust corporate loan growth – Housing loans starting to recover

**Corporate bank credit** expansion remained strong during 2025 supported both by increased demand and by increased supply of loans in view of the favourable impact of solid economic growth, declining interest rates and supportive public programmes (Table 6.2 and Chart 40).

Table 6.2: Bank credit<sup>1</sup>

EUR mn	End-of-month stock	Annual net flow <sup>2</sup>			Monthly net flow <sup>2</sup>			Annual rate of change <sup>3</sup> (%)						
		2025 Dec	2023	2024	2025	Oct	2025 Nov	Dec	2023 Dec	2024 Dec	2025 Dec	2025 Oct	2025 Nov	2025 Dec
			2025 Dec	2023	2024									
NFCs	81,828	3,739	9,284	8,376	-1,030	697	3,298	5.8	13.8	11.3	11.2	9.6	11.3	11.3
HHs	34,530	-771	-210	777	27	139	118	-2.0	-0.5	2.2	1.7	2.0	2.2	2.2
-Housing loans	25,655	-1,049	-734	177	33	71	78	-3.5	-2.6	0.7	0.0	0.4	0.7	0.7
-Consumer loans	8,661	294	527	602	-5	69	44	3.4	6.3	7.0	6.6	6.9	7.0	7.0

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 run 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.

In December 2025, **bank credit to NFCs** (based on net credit flows, i.e. intending to provide a measure of new corporate credit minus the repayments of outstanding credit) increased significantly by €3.3 bn and the annual rate of growth accelerated to 11.3% (from 9.6% in November).

The annual rate of change of **housing loans to households** which turned positive in November 2025 for the first time since 2010, accelerated somewhat further in December to reach 0.7% (Table 6.2 and Chart 41). **Consumer bank loans** have been recording continuously positive annual rates of change already since mid-2022. In December 2025, the annual growth rate of consumer loans rose to 7.0%.

Chart 40: Bank credit to NFCs

(annual growth rate, %)

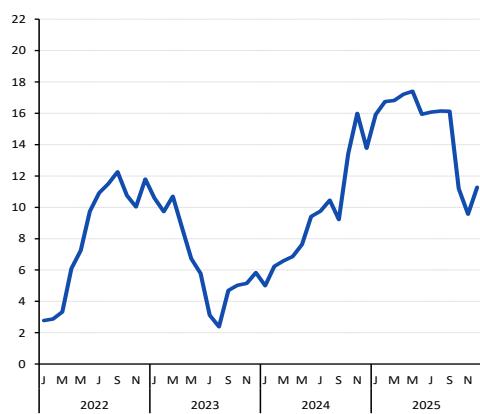
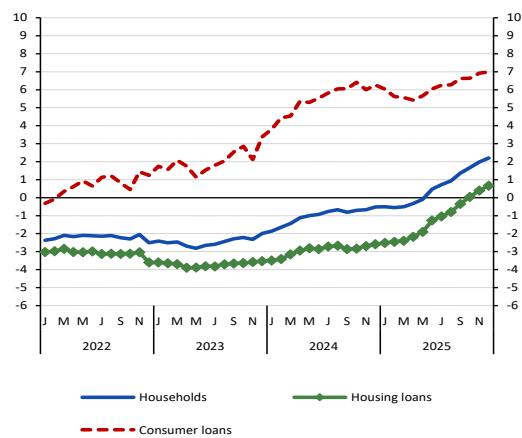


Chart 41: Bank credit to households

(annual rate of change, %)



Source: Bank of Greece.

Source: Bank of Greece.

The above discussion referred to the net flow of bank credit. To describe developments in new loans without taking into account 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 bn in total, compared to €24 bn in 2024 and €17 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).

**Table 6.3: Volume of new business in bank loans: new loan agreements<sup>1, 2, 3</sup>**

EUR mn	2023	2024	2025	2025		
				Oct	Nov	Dec
New bank term loan agreements with NFCs	16,957	23,972	23,220	1,872	1,593	6,125
of which : to SMEs	4,750	5,945	6,587	394	532	1,038
New bank housing loan agreements with HHs	1,190	1,432	2,144	209	224	289
New bank consumer term loan agreements with HHs	1,294	1,739	1,934	171	161	183

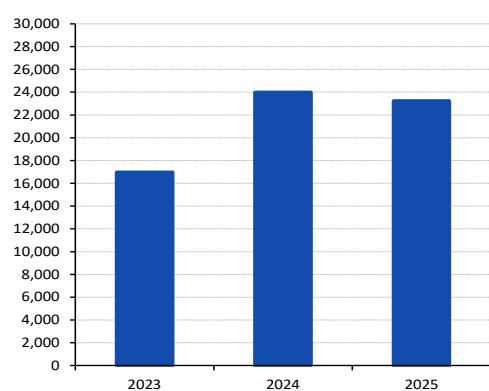
Source: Bank of Greece.

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.)

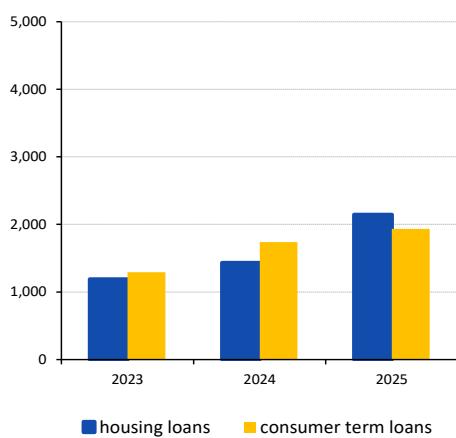
2 In contrast to net credit flows, the above data on the volume of new business in bank loans do not incorporate repayments of outstanding loans.

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 run 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, EUR mn)**



**Chart 43: New bank household term loan agreements (volume over year, EUR mn)**

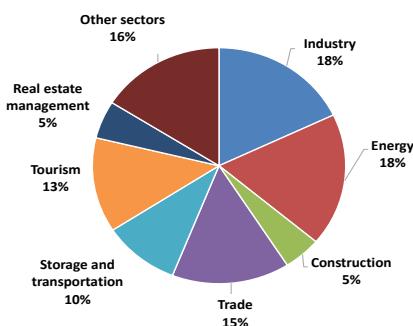


Source: Bank of Greece.

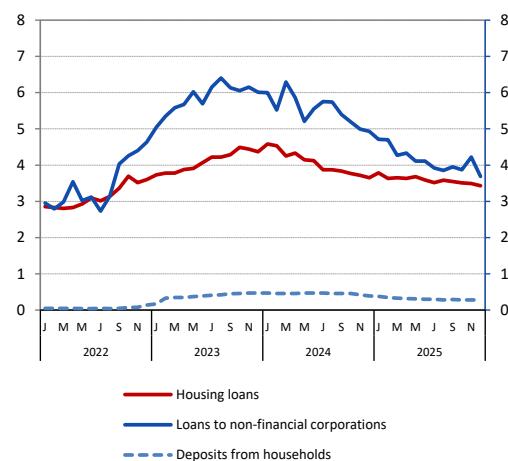
Source: Bank of Greece.

According to the sectoral distribution of the outstanding amount of corporate loans in the **AnaCredit dataset**, as of December 2025, the largest shares in outstanding bank loans are encountered in industry (18%), energy (18%), trade (15%), tourism (13%) and storage and transportation (10%) (Chart 44).

**Chart 44: Sectoral distribution of bank loans to NFCs – December 2025 (percentage share % of each sector in total outstanding amount of bank loans to NFCs)**



**Chart 45: Bank interest rates (percentages per annum)**



**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).

**Source:** Bank of Greece.

### Bank lending rates declining mainly for corporate loans

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

In December 2025, **bank lending rates** declined further for new corporate loans (to 3.69%) but less so for new housing loans (to 3.43%) (Table 6.4 and Chart 45).

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

	2025				
	2023	2024	2025	Oct	Nov
Bank lending rate	6.13	5.21	4.24	4.44	4.65
-to NFCs	6.01	4.93	3.69	3.87	4.22
-to HHs	6.35	5.83	5.48	5.73	5.61
-Housing loans	4.37	3.65	3.43	3.51	3.49
-Consumer term loans	11.00	10.64	9.95	10.53	10.05
Bank deposit rate for HHs	0.47	0.39	0.28	0.28	0.28

Source: Bank of Greece.

\*Data on bank loan rates do not reflect the concessionary rates charged by institutions such as the Hellenic Development Bank (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 is buoyed by the **resources provided through the Recovery and Resilience Facility (RRF) of the NGEU, and the implementation of the National Recovery and Resilience Plan (NRRP) "Greece 2.0"**. After the approval by the EC of the modified NRRP, total available investment resources reach up to €36 bn, comprising €18.3 bn in grants and €17.7 bn in loans. After the disbursement of the 5<sup>th</sup> instalment of RRF funds toward Greece, the total inflow of RRF loan funds amounts to €11.4 bn.

As far as **RRF loans** through Greek commercial banks are concerned, signed loan agreements up to the end of 2025 concerned financing investments with a total budget of €17.6 bn (RRF loans: €7.8 bn, bank loans: €5.7 bn, investors' own participation: €4.1 bn). Since the start of the implementation of the NRRP in July 2022, the amount of bank loan agreements co-financing RRF projects represents around 10% of total new bank term loan agreements over the same period.

In addition, **financial resources**, partly intermediated through local banks, continue being directed to the economy through financial instruments offered **in the context of various European and national initiatives**. Specifically, the Hellenic Development Bank (HDB), the 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: €3.7 bn, 2023: €2.0 bn) representing around 20% of total new bank business loans (approx. 40% 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	
	2025:Q3	2025:Q4	2025:Q3	2025:Q4	2025:Q3	2025:Q4	2025:Q3	2025:Q4
Loans to enterprises	3.75	3.50	3.50	3.25	3.25	3.25	3.00	3.25
Loans for house purchase	2.25	3.00	2.50	3.50	3.00	3.00	3.00	3.00
Consumer credit	3.75	3.00	3.00	3.00	3.00	3.00	3.25	3.00

Source: Bank of Greece.

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

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

## I Bank Lending Survey results for Greece (2025:Q4 compared to 2025:Q3):

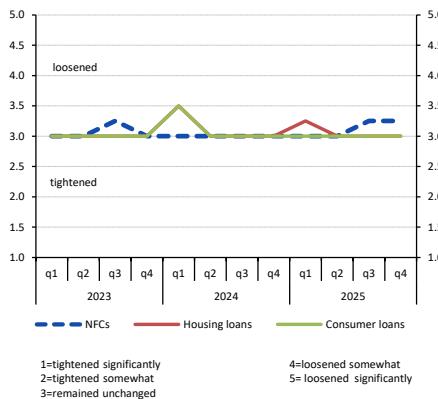
### **Easing terms and conditions of housing loans and a further rise in firms' demand for loans**

In 2025:Q4, Greek banks kept loan **credit standards** unchanged for loans to households, but eased standards as well as lending terms and conditions for loans to NFCs, compared to 2025:Q3 (Table 6.5 and Chart 46). Further narrowing of lending margins was reported mainly for average-risk corporate loans, and an easing was mentioned in relation to non-interest rate charges covenants and maturity. Regarding loans to households, overall terms and conditions were eased for housing loans --due to the drop of non-interest rate charges-- but were left unchanged in the case of consumer loans.

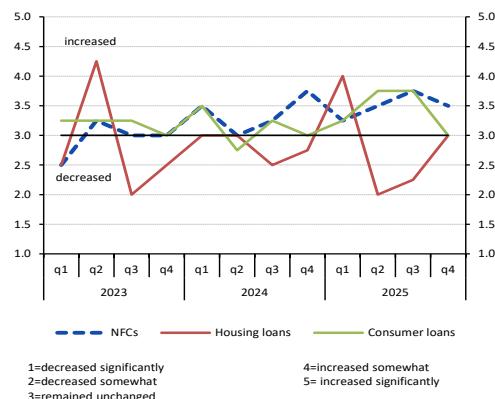
Greek credit institutions reported that **demand** for consumer credit and housing loans remained unchanged during 2025:Q4. They assessed that there was an increase in the demand for bank credit by NFCs during 2025:Q4 comparing with the previous quarter (Table 6.5 and Chart 47). The main factors

that contributed positively to corporate loan demand included lower interest rates, higher needs of NFCs to finance inventories and working capital, increased needs for debt restructuring, and lower company issuance of debt securities. Furthermore, there was a positive contribution to bank credit demand from firms' lower internal financing sources, higher needs to finance mergers/acquisitions and corporate restructurings, and from competition (amongst banks as well as from non-banks) for NFC loans.

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



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



**Sources:** Bank of Greece, ECB.

**Sources:** Bank of Greece, ECB.

## **II Survey on the access to finance of enterprises in the euro area (SAFE results for Greek SMEs): October-December 2025 compared to July-September 2025**

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

(net percentage of respondents<sup>1</sup>)

	Needs		Availability		Approval rate <sup>2 3</sup>		Rejection rate <sup>3</sup>	
	2025:Q3	2025:Q4	2025:Q3	2025:Q4	2025:Q3	2025:Q4	2025:Q3	2025:Q4
Bank loans	9	15	2	11	59	53	27	3
Credit lines	22	15	-1	6	67	38	11	6

Source: EC/ECB, SAFE.

<sup>1</sup> 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.

<sup>2</sup> Applications satisfied mostly or in full.

<sup>3</sup> As a percentage of firms which applied for bank loan/credit line.

## **Greek SMEs report lower lending rates at a time of improved loan demand and supply**

The **availability (supply)** of bank credit was seen to have continued to rise compared to the previous survey round. At the same time, SMEs' **needs (demand)** for bank credit have also increased (Chart 48).

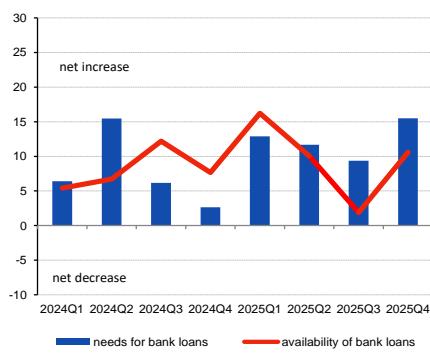
Among the **factors affecting the supply of external financing**, the influence of the general economic outlook has remained negative, while SMEs continued recording a strong positive impact of the factors related to their own creditworthiness (namely firms' specific outlook, capital, and credit history). SMEs continued to report an increase in the willingness of banks to lend as well as in the willingness of trading

partners to provide credit. However, SMEs continued responding that their access to public financial support programmes deteriorated.

**The percentage of firms which applied for a bank loan** rose markedly compared to the previous survey round reaching the highest level ever in the survey (25% from 16%). The most frequently cited reason for not applying for a bank loan was sufficiency of internal funds with the respective share of firms standing at 38% (down from 55%). At the same time firms' discouragement for fear of rejection by the bank rose marginally (9% up from 8%) but remained low overall.

As far as the **outcome of bank term loan applications** is concerned, the rejection rate declined markedly (3% down from 27%), whereas the approval rate (percentage of applications satisfied mostly or in full) experienced a modest decrease (53% from 59%). Regarding **terms and conditions of bank loans**, firms continued to perceive a decline in the interest rate for bank loans (-23% from -24%), suggesting a continued pass-through of past ECB policy rate cuts to bank lending rates (Chart 49). The available maturity and the available size of the loans were also seen to have further improved.

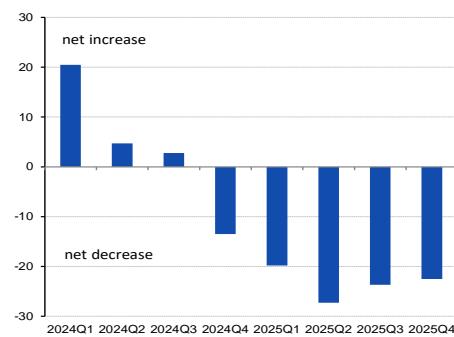
**Chart 48: Needs and availability of bank loans for SMEs (net percentage of respondents)**



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

Source: EC/ECB, SAFE.

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



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

Source: EC/ECB, SAFE.

## 7. FINANCIAL MARKET DEVELOPMENTS

Table 7.1 Government bonds yields

	Levels		Changes (bps)						
	Latest 19/2/2026	29/1/2026	3-weeks	y-t-d	3-months	6-months	12-months	2025	2024
<i>Greek Government Bonds</i>									
GR2y	2.14	2.13	1	-16	2	-4	-22	10	-18
GR5y	2.67	2.72	-5	0	12	0	-13	12	-5
GR10y	3.36	3.45	-9	-12	3	-7	-7	23	17
<i>Euro area bonds</i>									
DE2y	2.06	2.06	0	-7	5	11	-12	4	-31
FR2y	2.15	2.18	-3	-10	-4	11	-16	-2	-18
IT2y	2.15	2.16	-1	-7	-8	-6	-35	-23	-54
DE10y	2.75	2.83	-8	-12	5	3	20	50	34
FR10y	3.32	3.42	-10	-24	-16	-10	8	37	64
IT10y	3.36	3.45	-9	-15	-11	-19	-28	-1	-18
ES10y	3.17	3.20	-3	-13	-4	-13	-5	23	7
PT10y	3.11	3.19	-8	-5	6	-3	4	31	6
EABER5y	1.83	1.89	-6	16	15	17	2	-2	-18
EA5y-5y fwLS	2.10	2.13	-3	5	4	0	-1	4	-25
<i>Spreads</i>									
GR10y-2y (bps)	122	132	-10	5	2	-3	14	13	36
GR10y-Bund (bps)	62	61	1	0	-1	-9	-27	-27	-16
GR10y-IT10y (bps)	1	0	1	4	14	13	21	24	35

Source: LSEG (London Stock Exchange Group).

Note: EABER is the euro area benchmark break-even inflation rate and EAFLS is the Euro 5 Year-5 Year forward inflation linked swap.

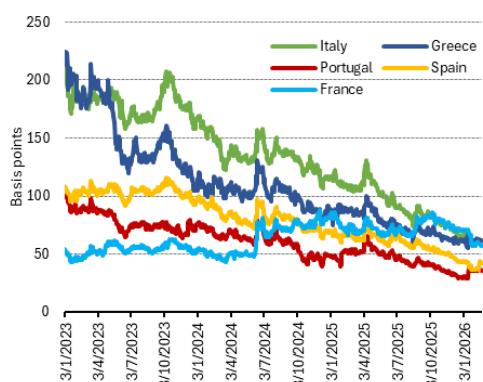
### Market pricing of Greek government bonds follows euro-area developments closely.

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

**GGB long-term yields fell somewhat**, compared to the previous three weeks, in line with developments in other EA sovereign bonds (Table 7.1 and Chart 50), as EA benchmark yields declined mainly on the back of spillovers from US Treasuries amid lower-than-expected US inflation and retail sales data. The spread on the new 10-year GGB vs the 10-year German government bond remained broadly stable at around 61 bps. Notably, the spread between 10-year Greek and German sovereign yields remains near historical lows, after a series of rating upgrades underpinned by the better-than-expected growth rates and fiscal balances in recent years.

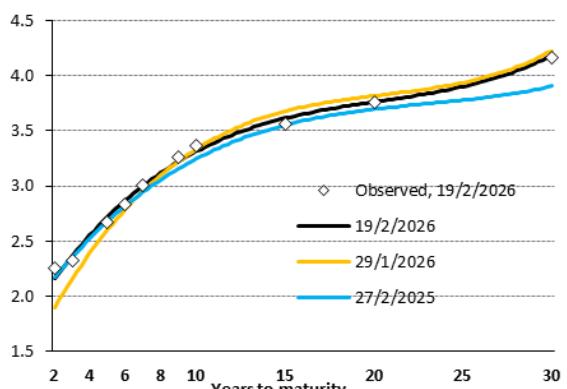
The GGB yield curve remained broadly unchanged compared to three weeks ago (Chart 51).

Chart 50: 10-year sovereign bond spreads  
(yield differentials vis-à-vis the Bund in bps; daily data)



Source: LSEG. Latest obs. 19/2/2026.

Chart 51: Greek sovereign yield curve  
(yields in % across maturities; BoG's cubic spline model)



Source: Bank of Greece. Latest obs. 19/2/2026.

**Table 7.2 Sovereign credit ratings**

Sovereign credit ratings	Latest		1 January 2025		1 January 2024		1 January 2023	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	BBB	Stable	BBB-	Stable	BBB-	Stable	BB	Positive
Moody's	Baa3	Stable	Ba1	Positive	Ba1	Stable	Ba3	Stable
S&P	BBB	Stable	BBB-	Positive	BBB-	Stable	BB+	Stable
M. DBRS	BBB	Stable	BBB (low)	Positive	BBB (low)	Stable	BB (high)	Stable
Scope	BBB	Positive	BBB	Stable	BBB-	Stable	BB+	Positive
Spreads	Latest		2025		2024		2023	
			Average	St. dev.	Average	St. dev.	Average	St. dev.
Greece	62		76	10	100	10	156	30
BBB	145		145	15	124	19	130	64

Sources: Rating agencies, LSEG and Bank of Greece.

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

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

The **sovereign credit ratings assigned to Greece** have followed an upward trend for a long period of time, almost uninterruptedly since 2015, resulting in regaining the Investment Grade (IG) in 2023 (see Chart 52). Prudent fiscal policies and robust growth rates, which feed into a declining public debt trajectory culminated in the rating upgrades.

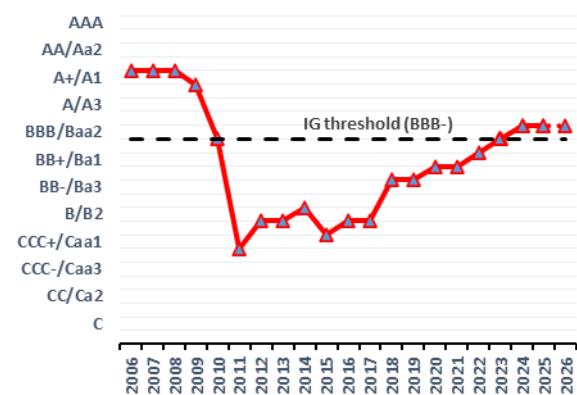
**Greece is presently rated at BBB by S&P, Fitch, DBRS (all with a stable outlook) and Scope Ratings (positive outlook), and at BBB-/Baa3 by Moody's.**

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

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

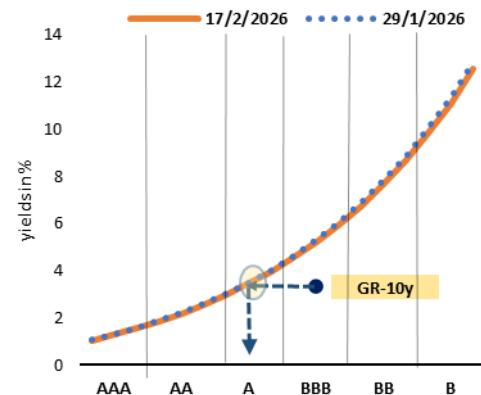
**Markets price Greek sovereign bonds** more favourably than the median of BBB rated sovereign bonds, with the GGB 10-year yield standing firmly in the yield range of single-A rated sovereigns (see Chart 53).

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



Sources: Rating agencies & Bank of Greece. Latest obs. 19/2/2026.

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



Sources: LSEG; BoG's model. Latest obs. 17/2/2026.

Table 7.3 Corporate bonds

	Levels		Changes (bps)						
	Latest 19/2/2026	29/1/2026	3-weeks	y-t-d	3-months	6-months	12-months	2025	2024
GRNFC bonds	3.75	3.72	3	9	15	46	13	-2	-73
EA BBB-rated NFC bonds	3.42	3.44	-2	-14	-2	0	1	15	-16
EA liquid HYNFC bonds	5.61	5.58	3	-2	-2	28	34	3	-75
<i>Spreads</i>									
GRNFC - EA BBBs (bps)	0	28	-28	-11	-16	12	-22	-17	-57
GRNFC - EA liquid HY(bps)	0	-186	186	197	204	204	164	-5	2

Sources: LSEG, Bank of Greece.

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

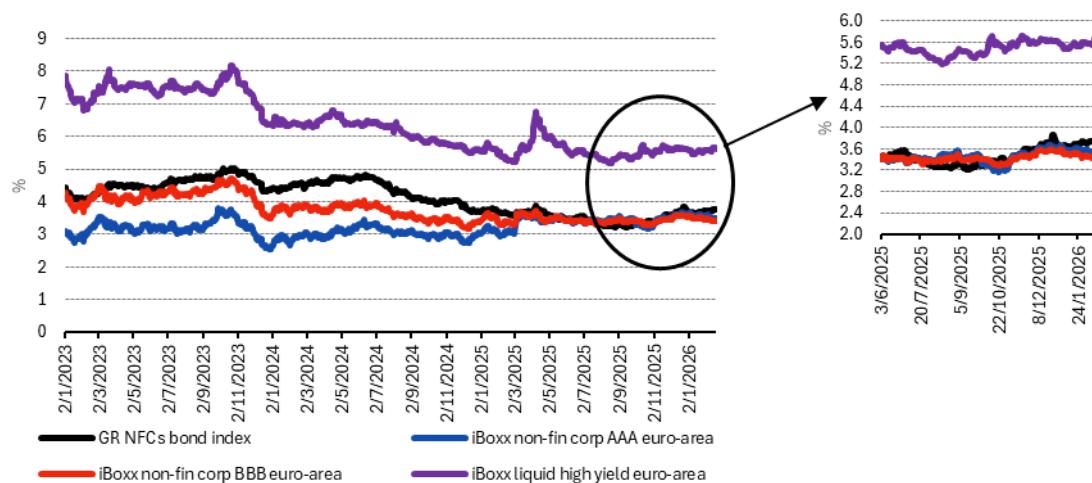
### Large Greek NFCs are sustainably funded by international investors...

**Bonds issued by Greek non-financial corporations (NFCs) have largely followed the developments in other euro-area corporate bonds** (Chart 54). In 2025 Greek companies issued bonds for a total amount of €3.7 bn, raising notably the market-based funding of the non-financial sector companies of the Greek economy (in 2024 total issuances amounted to €2.1 bn).

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

**Yields of GCBs** remained broadly unchanged vis-à-vis three weeks ago, in line with yields of BBB-rated euro-area corporate bonds (see Table 7.3).

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



Sources: Bank of Greece & LSEG. Latest obs. 19/2/2026.

Table 7.4 Stock market indices

	Levels		Returns (%)						
	19/2/2026	29/1/2026	3-weeks	y-t-d	3-months	6-months	12-months	2025	2024
<b>ATHEX General Index</b>	2,276	2,335	-2.5	7.3	10.4	8.2	41.0	44.3	13.7
Banks	2,612	2,736	-4.5	13.9	13.1	13.3	78.0	78.4	21.1
Basic Materials	11,153	11,026	1.1	17.1	34.2	75.1	108.2	89.9	3.0
Consumer Discretionary	5,181	5,439	-4.7	-11.3	-7.5	-17.3	-5.0	16.0	0.4
Consumer Staples	10,183	9,039	12.6	15.5	26.7	11.6	31.9	31.7	31.5
Energy & Utilities	6,568	7,431	-11.6	-4.5	0.3	-2.7	22.2	38.1	-0.2
Industrials	11,593	11,753	-1.4	15.3	24.9	36.2	54.4	40.4	40.9
Real Estate	5,571	5,762	-3.3	-0.8	4.5	3.0	13.7	15.1	-1.6
Tech & telecommunications	6,598	6,643	-0.7	-2.6	0.0	-0.5	13.9	19.5	11.8
<b>Transaction volume</b> (monthly average, in mn €)	394	379	3.9	88.3	70.0	74.6	174.6	47.9	31.7
<b>Euro Stoxx</b>	642	624	2.9	4.8	10.3	10.0	15.2	21.2	6.6
<b>MSCI World</b>	4,528	4,546	-0.4	2.2	6.7	8.0	15.9	19.5	17.0
GRvolatility(%) <sup>a</sup>	1.46	0.90	61.2	186.2	50.9	53.1	48.6	-18.5	55.2
GRintraday volatility(%) <sup>b</sup>	1.54	1.08	41.9	101.0	28.5	29.1	65.4	-3.0	9.9
<b>MSCI World volatility(%)<sup>a</sup></b>	0.65	0.53	21.7	40.5	-12.4	4.0	10.1	-34.4	53.9
<b>VIX</b>	20	17	19.8	35.3	-13.7	42.3	32.5	-13.8	39.4

Sources: LSEG, Bank of Greece.

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

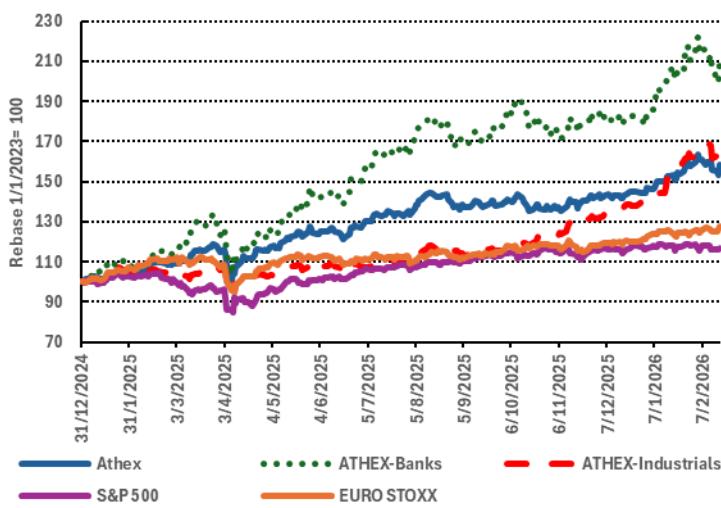
b) Intraday volatility is the range of intraday prices, relative to the closing price.

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

**Share prices in the Athens Stock Exchange ATHEX index recorded a strong positive return in 2025, continuing the momentum of 2024, outperforming euro area counterparts (Chart 55).**

**Share prices of Greek listed companies** retreated vis-à-vis three weeks ago, while euro-area equity markets rose, with the sectors of energy & utilities and banks underperforming the wider market (see Table 7.4).

Chart 55: Stock exchange indices



Source: LSEG. Latest obs. 19/2/2026.

## 8. BANKING SECTOR

Table 8.1: Banking sector fundamentals

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

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

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

Notes: CET1 ratio is the fully loaded CET1 regulatory capital divided by total risk weighted assets. '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 results proved resilient in the nine-month period of 2025, despite challenges in the external environment and ECB rate cuts.**

**According to the January-September 2025 period financial results, the aggregate net income of the four Greek significant banks totaled €3.4bn (Chart 56), slightly down on a yearly basis, mainly due to a lower net interest income, amid falling policy rates, and higher operating expenditure. On the other hand, higher net fees & commissions and other income, as well as a decline in impairment losses on loans and a one-off tax gain from the reverse write-down of a significant bank (Alpha Bank), completed in June 2025, partly offset the fall of net interest income.**

**The capital buffers of significant banks rose in the period to September compared to the same period a year earlier, but the overall CET1 ratio declined modestly year-on-year due to a relatively larger increase in risk weighted assets, reflecting loan book growth. Banks' capital quality is also expected to benefit from sustained profitability, as banks' plans for an acceleration in deferred tax credit (DTC) amortization materialize. Greek banks' funding and liquidity positions remain solid, and MREL ratios exceeded the (final) targets, applicable from June. The aggregate NPE ratio of significant banks dropped further, converging further to the EA average (Chart 57).**

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

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

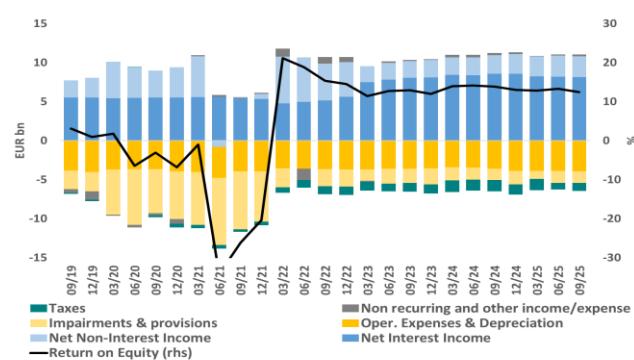
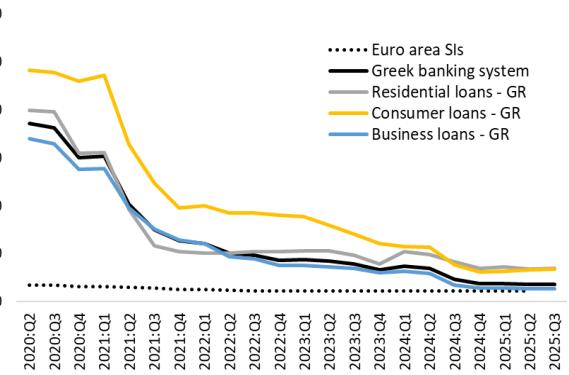


Chart 57: GR and EA NPE ratios  
(percentage points; quarterly data)



Sources: ECB, Bank of Greece & LSEG.

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

Sources: Bank of Greece & ECB.

**Table 8.2: Bank Ratings and Bonds**

Bank Issuer Ratings	Latest	1 January 2026	1 January 2025	1 January 2024				
All Rating Agencies	BBB to BBB+	BBB to BBB+	BBB- to BBB	BB+ to BBB-				
Bank Bonds	Bond yields (Levels, %)		Bond yields (changes, bps)			Bond issuances (EUR bn)		
	Latest 19/2/2026	29/1/2026	3-weeks	y-t-d	2025-end	2024-end	2025:12M	2024:12M
GR bank senior bonds	2.93	2.99	-6	1	1	-39	3.8	5.0
GR bank subordinated bonds	3.70	3.65	5	-17	-17	-107	3.6	2.8
EA BBB senior bank bonds	3.04	3.04	0	-12	-12	-24	--	--

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

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

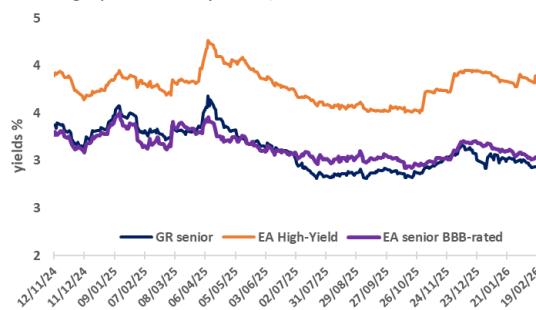
**Credit ratings of Greek banks continue to benefit from the sovereign's upgrades** (see Chart 59). Following rating upgrades for Greek banks in 2025, on 27 January 2026 S&P revised to positive (from stable) the outlooks of **Eurobank, NBG and Piraeus Bank** citing greater revenue generation capacity and a lower credit risk thanks to improvements in the Greek economy. Also, **Scope Ratings** assigned a first-time issuer rating of 'BBB+' to NBG, citing the bank's domestic penetration and improving fundamentals.

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

**Yields on senior bonds issued by Greek banks were broadly unchanged** in the period under review, similarly to those of euro area peers (Chart 5).

**Overall, Greek banks' funding costs continue to decline** (see Charts 57 & 58), reflecting the gradual pass-through of lower policy rates to the cost incurred from deposits, lower cost of interbank borrowing and the effect from credit rating upgrades that lower the cost of new bond issuance.

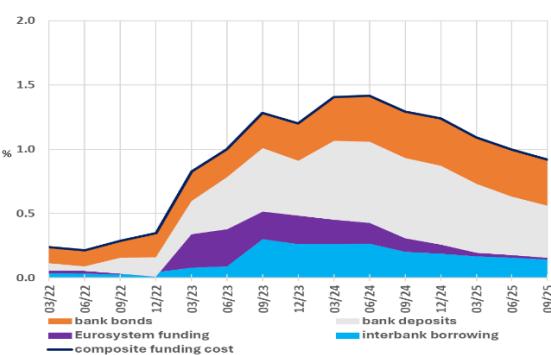
**Chart 58: GR and EA bank bond yields**  
(percentage points; daily data)



Sources: Bank of Greece & LSEG.

Note: Blue lines: the weighted average yield of senior bonds issued by Greek systemic banks. Orange (purple) lines: the yields of iBoxx EUR indices of high yield (BBB-rated) bank bonds issued in the euro area. Latest obs. 19/2/2026.

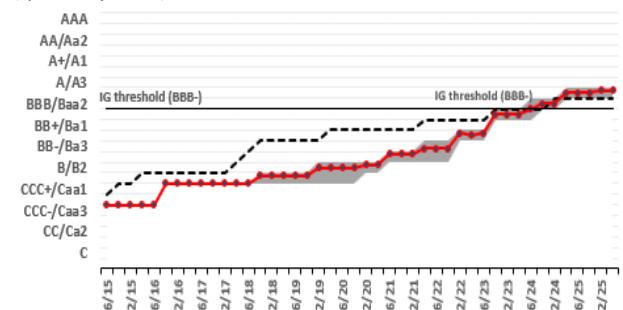
**Chart 60: GR banks' funding costs**  
(percentage points; quarterly data)



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.

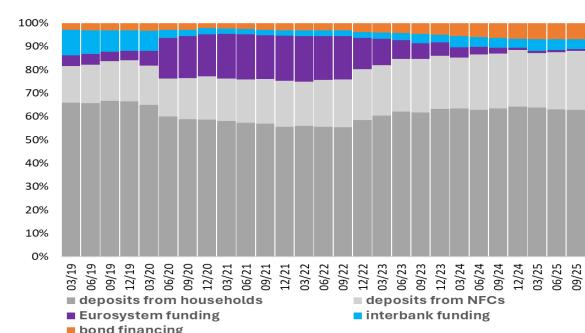
**Chart 59: GR banks' issuer ratings**  
(quarterly data)



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. For Moody's it refers to the deposit rating, while for the rest to the long-term issuer rating.

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

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

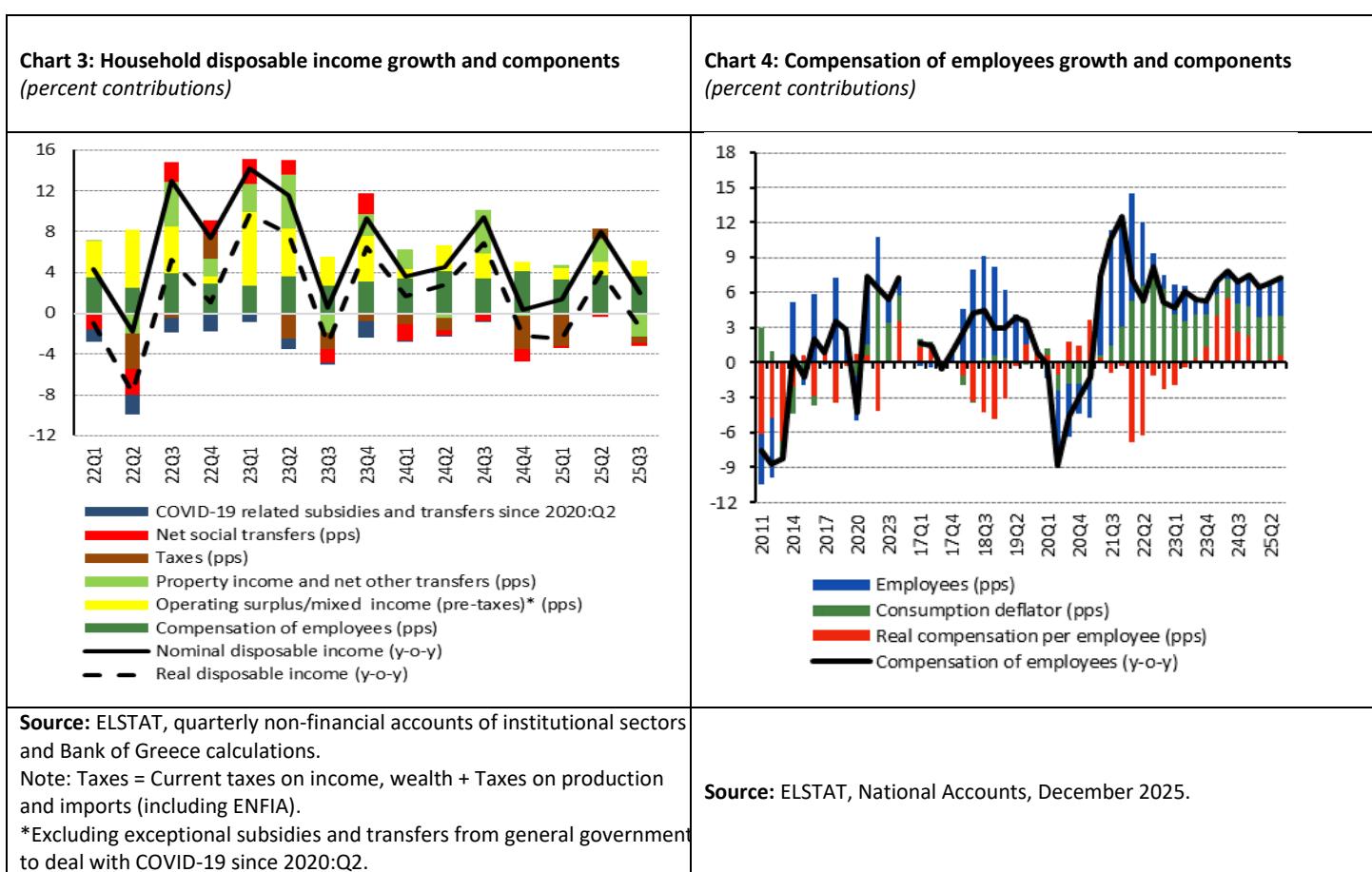
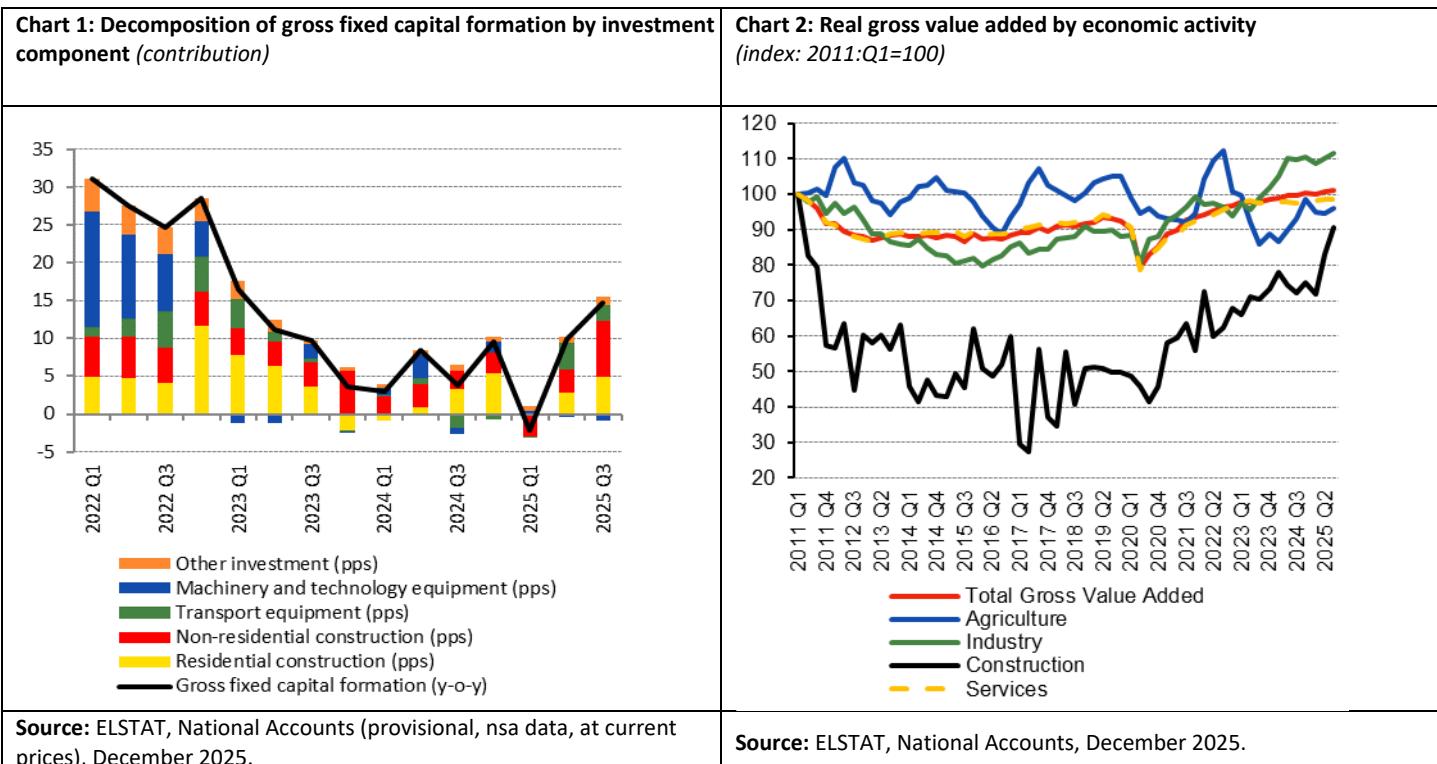
		Table 2: Value added decomposition, seasonally adjusted																					
		2021				2022				2023				2024				2025					
2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Agricultural sector	-2.9	-5.8	-2.2	-4.2	0.8	14.5	11.8	18.1	22.0	6.3	-14.0	-4.3	-15.8	-23.4	-11.7	0.4	-13.3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

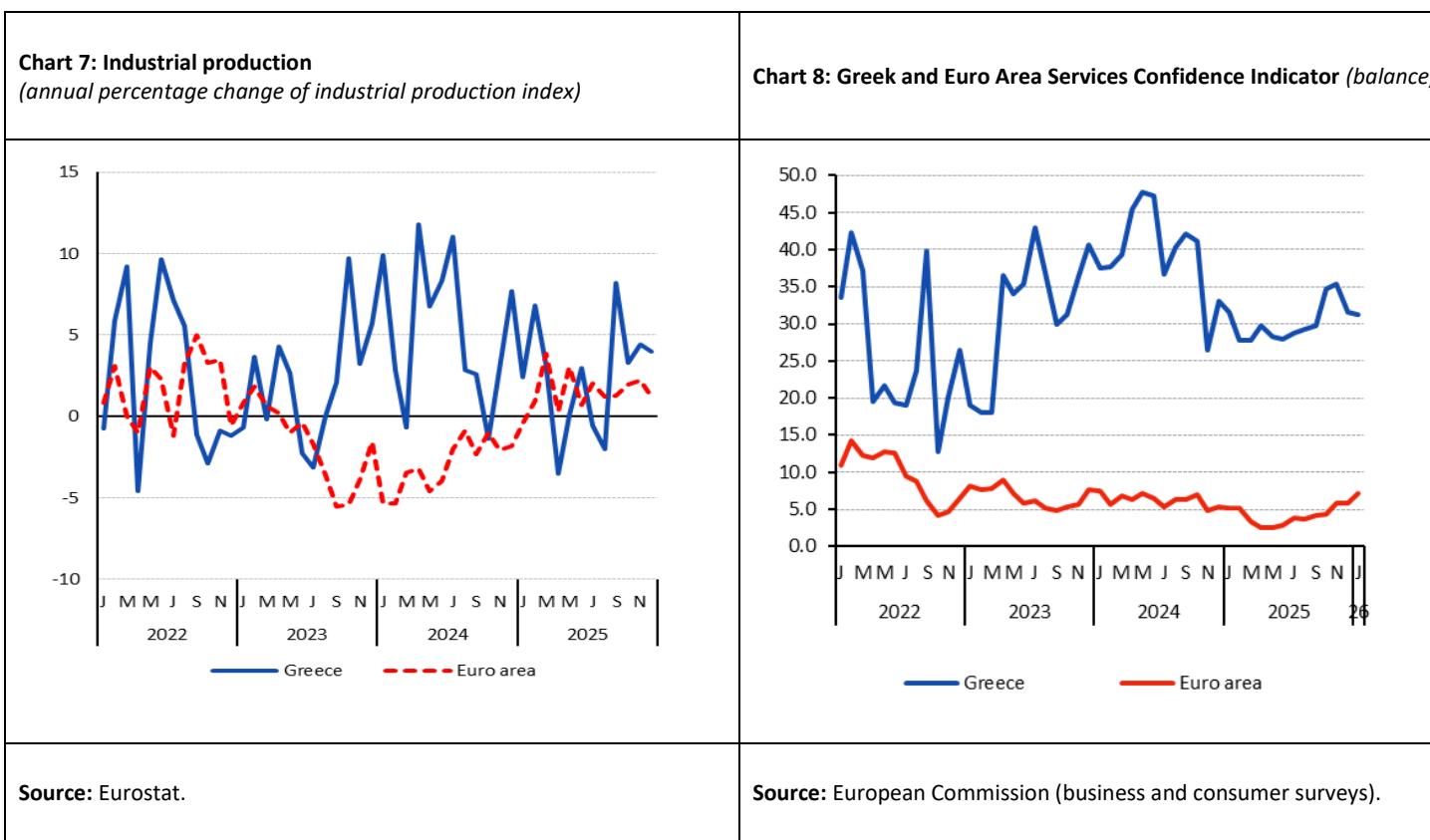
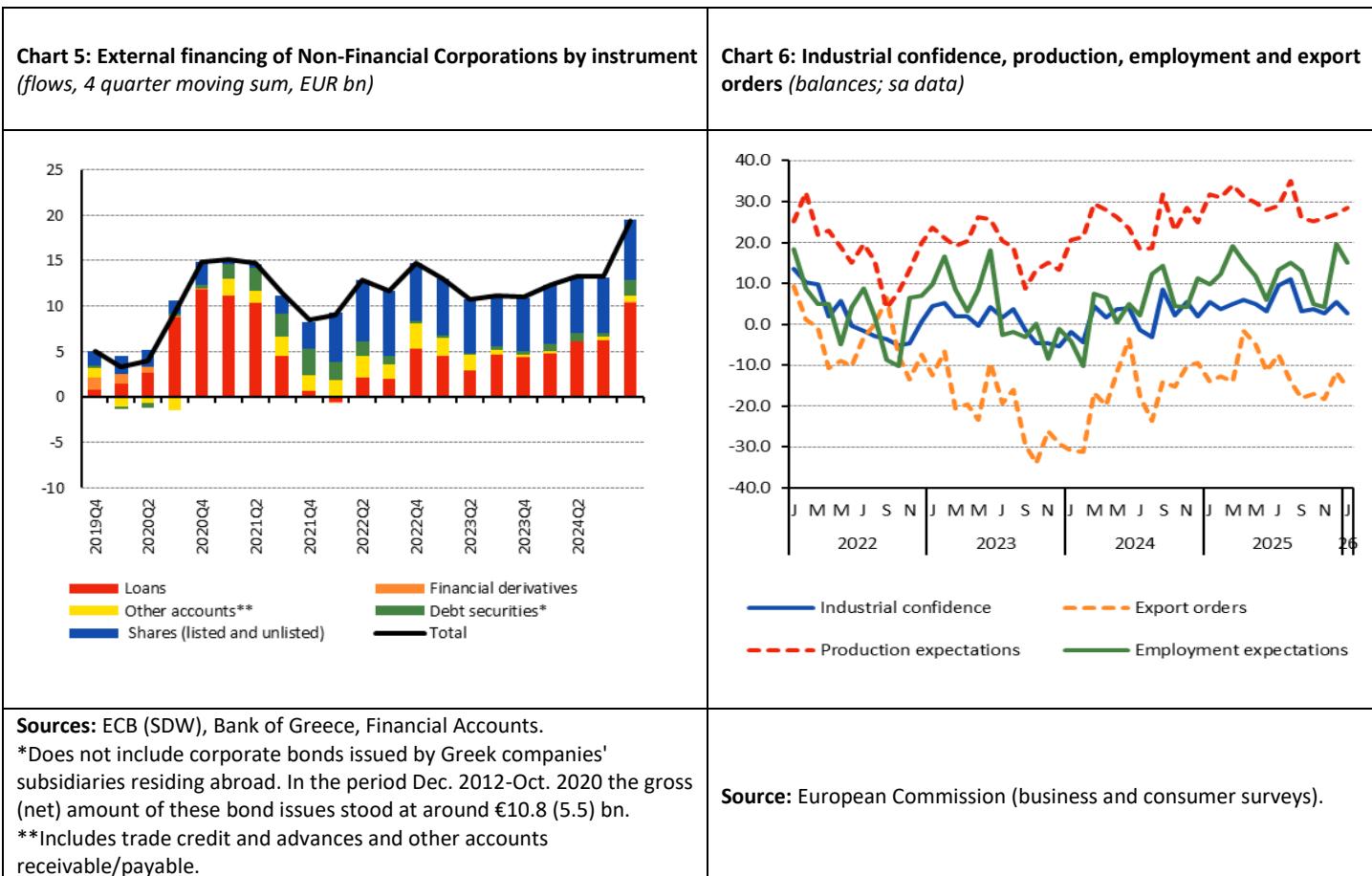
Source: ELSTAT (quarterly national accounts December 2025, provisional data).

**Table 3: Projections for Greek GDP by international organizations**

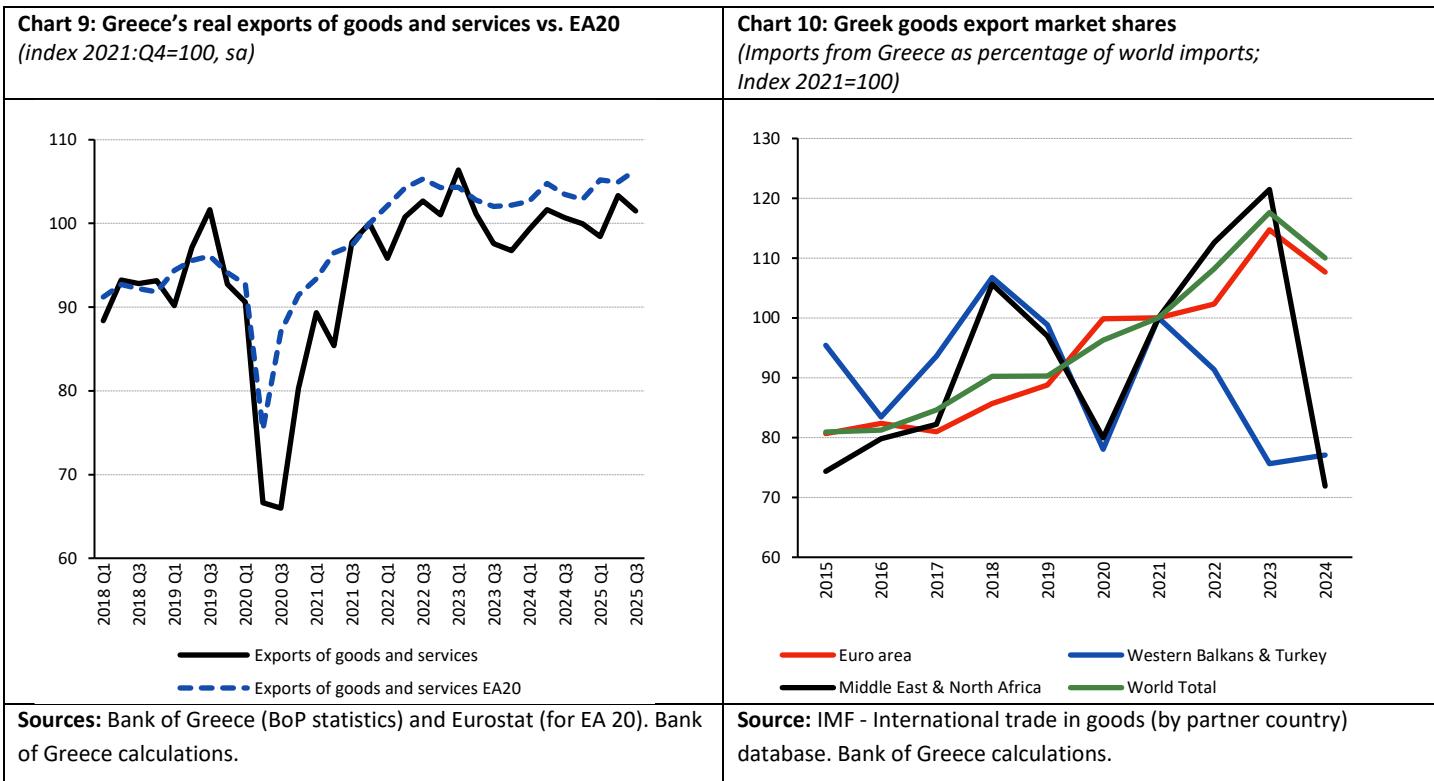
Percentage changes compared to a year earlier	Release date	2024	2025f	2026f	2027f
<b>OECD</b>	Dec 2025	2.1	2.1	2.2	1.8
<b>European Commission</b>	Nov 2025	2.1	2.1	2.2	1.7
<b>IMF</b>	Oct 2025	2.3	2.0	2.0	...
<b>Consensus</b>	Feb 2026	2.1	2.0	2.1	1.8

**Sources:** OECD (OECD Economic Outlook, December 2025), European Commission (European Commission, European Economic Forecast, Autumn 2025, November 2025), IMF (World Economic Outlook, October 2025), Consensus Economics (Consensus Forecasts, February 2026).

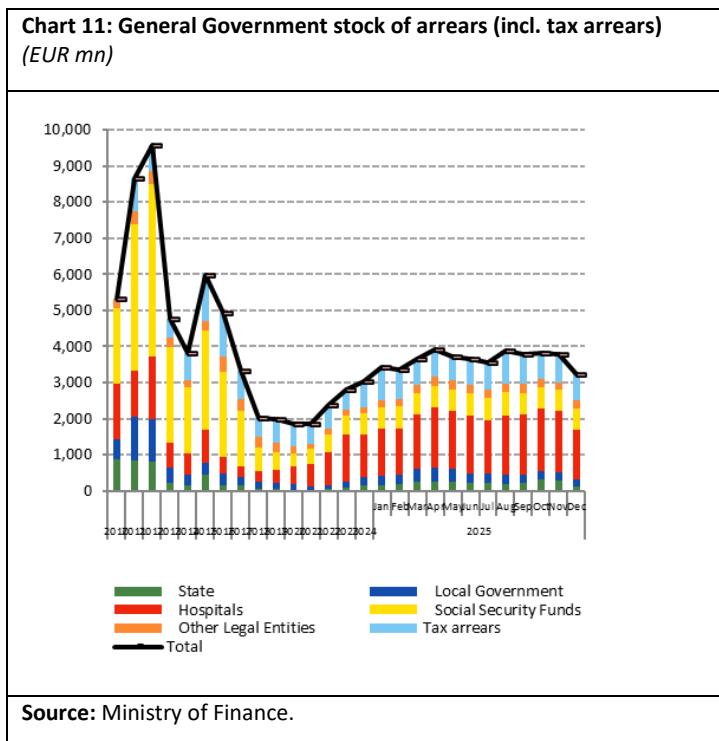




## EXTERNAL BALANCES, COMPETITIVENESS

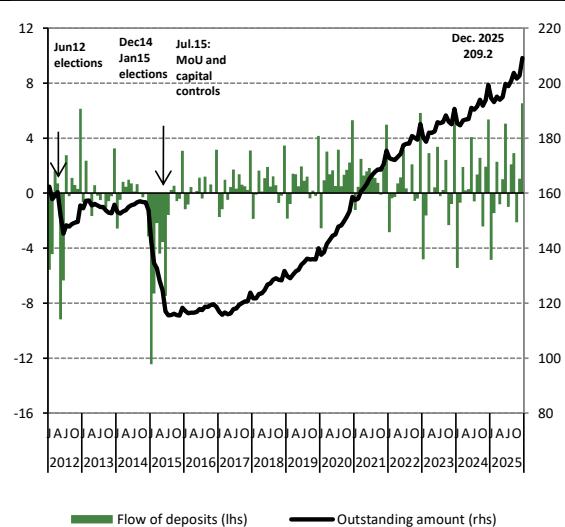


## FISCAL



## **MONEY, CREDIT AND INTEREST RATES**

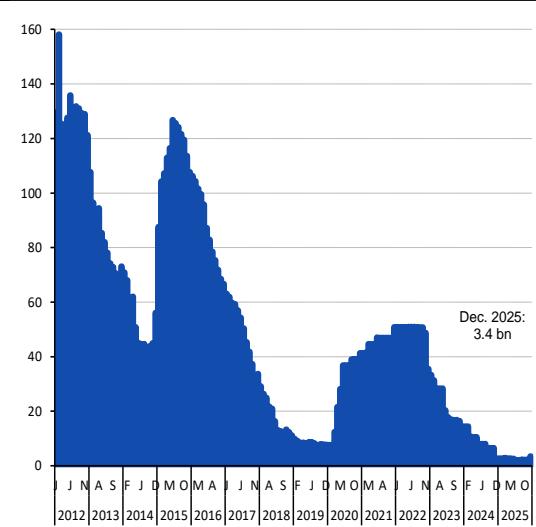
**Chart 12: Bank deposits\* of non-financial corporations and households (in EUR bn)**



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

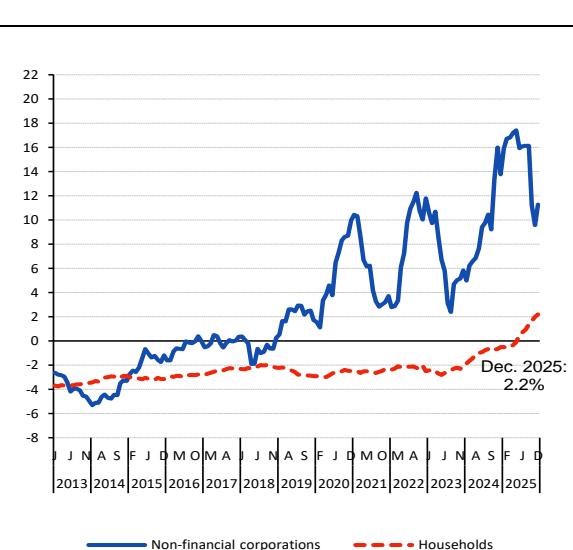
**Source:** Bank of Greece.

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



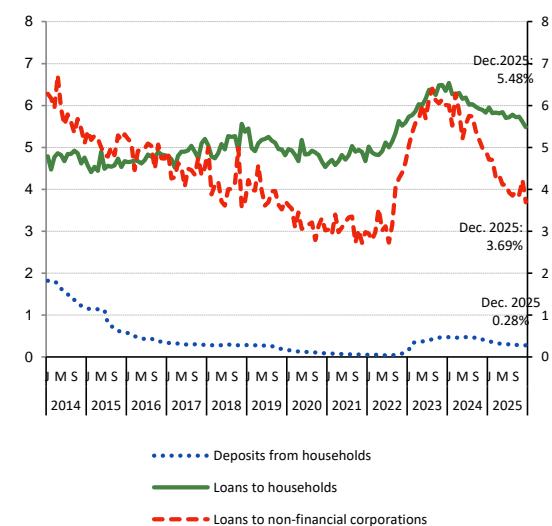
Source: Bank of Greece.

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



**Source:** Bank of Greece.

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



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

**Source:** Bank of Greece.

**Table 1: Main macroeconomic indicators for Greece**

**ESTATE NATIONAL ACCOUNTS** on annual frequency are based on non-adjusted annual data. National Accounts variables on a quarterly frequency are seasonally adjusted by ESTATA. National Accounts variable definitions for employment, confidence indicators are not percentage balances of positive and negative replies to each statement described by the variable.

\* Deflated with private consumption deflator.

\*\* Eurostat definition.

\*\*\*\* ESTAT "Index of Wages" for the total economy excluding agriculture and private households.  
\*\*\*\* GDP forecast for 2025: ECB Broad Macroeconomic Projection Exercise (RMPE) December 2025

\*\*\*\*\* GDP forecast for 2025: ECB Broad Macroeconomic Projection Exercise (BMPE), December 2025.

Table 2: Key indicators for Consumption in Greece

			LTA	2023	2024	2025	25Q1	25Q2	25Q3	25Q4	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	
<b>1. Private consumption</b>			2001-2008														
1.1 Private consumption	ELSTAT	% y-o-y	4.5	2.3	2.4	...	2.6	2.4	2.4	...	...	...	...	...	...	...	...
<b>2. Disposable income of households and NPISH</b>			2001-2008														
2.1 Disposable income of households and NPISH (current prices)	ELSTAT	% y-o-y	6.8	8.5	4.5	...	1.3	8.0	1.9	...	...	...	...	...	...	...	...
2.2 Real disposable income of households and NPISH	ELSTAT	% y-o-y	3.5	4.8	2.3	...	-2.5	4.0	-1.4	...	...	...	...	...	...	...	...
<b>3. Retail sales sub-indices</b>			2005-2008														
3.1 General index	ELSTAT	% y-o-y	4.3	-3.3	-1.6	...	3.0	0.7	1.5	...	3.8	-1.7	4.4	0.3	...	...	...
3.1.1 General index (excluding automotive fuel)	ELSTAT	% y-o-y	3.0	-2.1	-0.8	...	4.3	2.3	2.7	...	5.8	-0.8	6.0	2.0	...	...	...
3.1.2 Food-beverages-tobacco	ELSTAT	% y-o-y	3.8	-1.3	0.7	...	4.2	3.4	1.3	...	5.0	-3.6	3.8	1.1	...	...	...
3.1.3 Clothing-footwear	ELSTAT	% y-o-y	-0.6	0.9	-1.0	...	-0.4	-8.0	-4.6	...	-3.7	-4.8	10.0	-1.0	...	...	...
3.1.4 Furniture, elct and household eqpt.	ELSTAT	% y-o-y	5.2	2.4	-10.6	...	4.8	3.2	6.7	...	7.7	6.8	9.8	9.5	...	...	...
3.1.5 Books, stationery, other goods	ELSTAT	% y-o-y	2.0	-0.6	-2.9	...	6.4	7.6	7.5	...	8.7	5.0	13.2	7.8	...	...	...
3.2 New private passenger cars	ELSTAT	% y-o-y	-1.3	16.5	3.4	5.3	-3.9	8.0	9.5	8.2	0.8	20.5	8.8	-1.5	20.0	-3.9	...
<b>4. Bank credit</b>			2003-2008														
4.1 Loans to househds for consumption purposes (nsa)	BOG	% y-o-y	24.2	3.4	6.3	7.0	5.6	6.0	6.6	7.0	6.3	6.6	6.6	6.9	7.0	...	...
<b>5. VAT Receipts</b>			2003-2008														
5.1 In current prices	MoF	% y-o-y	7.3	9.2	9.3	8.7	11.5	4.4	10.1	8.6	12.0	12.3	6.8	10.2	9.4	...	...
5.2 In constant prices	MoF	% y-o-y	3.9	5.5	6.4	6.0	8.6	2.0	7.2	6.2	8.9	10.2	4.7	7.6	6.6	...	...
<b>6. Confidence indicators</b>			2003-2008														
6.1 Consumer confidence	IOBE/EC	ind	-26.8	-40.0	-46.0	-46.1	-43.1	-45.5	-47.3	-48.4	-48.8	-45.6	-47.6	-50.6	-47.0	-50.3	...
<b>Present conditions</b>																	
6.2 Major purchases at present	IOBE/EC	ind	-45.0	-52.9	-52.4	-52.0	-48.5	-52.3	-53.2	-54.1	-50.6	-53.3	-53.2	-58.8	-50.3	-56.2	...
6.3 Statement on fin. situation of hsh.	IOBE/EC	ind	-1.2	-3.6	-3.3	-2.4	-1.0	-3.9	-1.6	-3.2	-1.6	0.3	1.2	-5.9	-5.0	-0.6	...
<b>Past 12 months</b>																	
6.4 Financial situation over last 12 months	IOBE/EC	ind	-30.1	-45.5	-48.7	-47.2	-42.4	-47.4	-49.1	-49.8	-48.2	-49.9	-50.1	-51.2	-48.1	-49.0	...
6.5 Price trends over last 12 months	IOBE/EC	ind	68.9	85.3	83.2	74.2	71.1	71.5	76.0	78.2	76.8	76.9	81.5	76.6	76.4	79.6	...
<b>Next 12 months</b>																	
6.6 Financial situation over next 12 months	IOBE/EC	ind	-20.8	-35.6	-43.2	-41.9	-39.2	-41.6	-42.8	-43.9	-43.3	-39.8	-44.2	-45.0	-42.6	-46.4	...
6.7 General economic situation over next 12 months	IOBE/EC	ind	-28.3	-35.4	-47.2	-47.8	-45.5	-45.0	-48.6	-52.1	-52.6	-46.3	-54.7	-51.5	-50.1	-55.4	...
6.8 Price trends over next 12 months	IOBE/EC	ind	30.2	27.2	32.8	32.7	28.8	34.1	36.0	32.0	36.9	34.7	36.0	30.2	29.9	38.6	...
6.9 Unemployment expectations over next 12 months	IOBE/EC	ind	43.0	13.7	18.5	15.7	13.0	10.7	16.8	22.5	18.7	17.2	25.6	20.4	21.5	18.2	...
6.10 Major purchases over next 12 mn.	IOBE/EC	ind	-28.0	-43.4	-44.8	-47.4	-45.2	-47.7	-48.8	-47.9	-50.9	-46.3	-41.6	-54.7	-47.4	-50.4	...
6.11 Savings over next 12 months	IOBE/EC	ind	-45.9	-64.3	-66.4	-66.7	-65.1	-66.6	-66.0	-68.9	-65.0	-65.9	-67.5	-70.8	-68.3	-68.7	...

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

**Table 3: Key indicators for Investment in Greece**

Table 3: Key indicators for Investment in Greece													This update: 20 February 2026, Next update: 20 March 2026						
		LTA	2023	2024	2025	25Q1	25Q2	25Q3	25Q4	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26				
1. Gross fixed capital formation	ELSTAT %y-o-y	3.7	6.5	4.5	...	-1.1	7.6	12.8	...	...	...	...	...	...	...	...	...	...	
1.1 Equipment		9.6	0.5	0.8	...	0.6	5.9	3.9	...	...	...	...	...	...	...	...	...	...	
1.2 Construction		1.4	16.8	9.9	...	-2.1	11.9	21.0	...	...	...	...	...	...	...	...	...	...	
2. Public Investment Programme (nsa)	BOG %y-o-y	...	1.6	18.9	9.7	-36.3	38.8	50.9	5.7	102.0	66.3	0.6	-26.2	22.1	...	...	...	...	
3. Capital goods production index (nsa)		ELSTAT %y-o-y	-4.3	7.6	2.1	6.8	5.7	7.0	13.6	2.5	20.0	16.8	-1.6	5.0	3.8	...	...	...	
4. Capacity utilization-capital goods industry (nsa)	IOBE/EC Ind	77.0	71.0	75.1	74.8	74.5	73.7	71.1	79.8	...	...	...	...	...	...	...	...	...	
5. Cement Production (nsa)		ELSTAT %y-o-y	-1.8	0.5	7.6	-5.6	-3.6	-0.8	-9.3	-8.8	-19.3	-7.0	-3.1	-20.4	-1.5	...	...	...	
6. Construction production index (nsa)	ELSTAT %y-o-y	-5.9	9.6	19.9	...	-3.8	5.6	3.3	...	...	...	...	...	...	...	...	...	...	
7. Construction confidence indicator (sa)		IOBE/EC bln	-19.3	0.5	7.0	15.6	12.6	18.3	19.2	12.2	26.1	12.6	7.5	13.3	15.8	20.8	...	...	
7.1 Evolution of current overall order books			-37.9	-38.7	-13.7	1.4	-8.0	-3.6	19.7	-2.5	43.4	-14.0	-6.0	-2.5	1.0	4.3	...	...	
7.2 Employment expectations over the next 3 months			-0.7	39.8	27.7	29.7	33.1	40.1	18.8	26.9	8.8	39.2	21.0	29.1	30.5	37.3	...	...	
8. New construction permits (nsa)	ELSTAT %y-o-y	-1.9	15.9	8.7	...	-33.3	-0.1	13.9	...	14.7	5.3	-4.4	...	...	...	...	...	...	
9. Housing loans (nsa)		BOG %y-o-y	22.2	-3.5	-2.6	0.7	-2.4	-1.3	-0.3	0.7	-0.8	-0.3	0.0	0.4	0.7	...	...	...	
10. Credit to non-financial corporations over 1 year (nsa)	BOG %y-o-y	25.8	6.4	15.2	11.0	18.8	17.5	17.4	11.0	16.6	17.1	11.1	9.1	11.0	...	...	...	...	

\*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**

			LTA	2023	2024	2025	25Q1	25Q2	25Q3	25Q4	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	
<b>1. Gross value added (at 2020 prices)</b>			2001-08														
1.1 Industry (Mining-Manufacturing-Electricity)	ELSTAT	%y-o-y	2.0	2.3	10.6	...	3.6	0.2	1.7	...	...	...	...	...	...	...	...
<b>2. Industrial production</b>			2001-08														
2.1 General index	ELSTAT	%y-o-y	132.4	1.9	5.4	2.3	4.2	-0.2	1.8	3.8	-2.1	8.1	3.1	4.3	3.9	...	
2.1.1 Manufacturing			-0.9	3.5	4.0	3.3	2.6	2.2	3.1	5.4	0.0	8.8	4.0	8.7	3.8	...	
2.1.2 Mining-quarrying			-0.6	14.4	-2.3	8.8	4.9	2.2	6.7	21.9	2.4	6.5	0.8	2.3	68.2	...	
2.1.3 Electricity			1.0	-5.5	12.1	-1.9	11.4	-10.9	-3.2	-3.9	-8.9	5.4	-0.3	-11.9	1.3	...	
2.1.4 Water supply			1.4	0.0	4.6	-1.4	1.8	-2.4	-1.7	-3.1	-3.5	0.6	-6.4	-1.2	-1.5	...	
2.1.5 Energy			0.8	-2.8	8.5	-2.3	5.8	-13.0	-1.9	0.1	-7.9	7.9	3.5	-5.0	2.2	...	
2.1.6 Intermediate goods			-0.6	-0.5	4.9	4.5	3.1	5.4	3.7	5.6	0.5	3.3	3.4	10.5	2.8	...	
2.1.7 Capital goods			-4.3	7.6	2.1	6.8	5.7	7.0	13.6	2.5	20.0	16.8	-1.6	5.0	3.8	...	
2.1.8 Durable consumer goods			-3.2	10.9	8.6	5.7	2.2	1.1	5.6	12.8	11.5	22.7	19.5	3.9	14.4	...	
2.1.9 Non-durable consumer goods			0.0	5.5	3.9	3.0	3.5	3.3	0.6	5.0	-2.5	8.6	3.0	7.4	4.8	...	
<b>3. Industrial turnover (at current prices)</b>			2001-08														
3.1 Total market	ELSTAT	%y-o-y	7.3	-3.6	1.8	0.3	-1.1	-2.6	2.9	1.9	-1.7	13.0	0.0	0.0	5.6	...	
3.1.1 Domestic market			9.3	-1.7	3.9	2.9	2.5	2.1	5.6	1.3	1.0	12.9	-2.3	0.3	6.2	...	
3.1.2 Non-domestic market			3.9	-6.4	-1.6	-4.3	-6.5	-10.7	-2.2	2.8	-6.9	13.1	4.3	-0.5	4.6	...	
3.1.2.1 Euro area			7.9	3.5	-5.5	3.4	1.9	-1.0	4.9	8.3	3.0	12.5	11.7	-10.5	27.1	...	
3.1.2.2 Non-euro area			1.7	-11.9	0.9	-9.0	-11.8	-16.8	-6.3	-0.5	-12.2	13.5	-0.3	6.3	-6.9	...	
<b>4. Industrial confidence indicator</b>			2003-08														
4.1 Industrial confidence	IOBE/EC	ind	-0.4	0.6	1.8	5.3	4.7	4.8	7.9	4.0	11.0	3.2	3.7	2.6	5.6	2.8	
4.1.1 Production expectations			22.6	18.9	24.5	29.5	32.2	29.7	30.0	26.0	35.0	25.9	25.1	26.0	27.0	28.6	
4.1.2 Order books			-11.7	-10.7	-9.7	-4.2	-9.0	-3.9	0.8	-4.5	2.3	-5.7	-5.8	-5.1	-2.6	-6.9	
4.1.3 Stocks of finished products			12.2	6.4	9.5	9.3	9.0	11.6	7.1	9.5	4.4	10.5	8.2	13.0	7.4	13.4	
4.2 Employment expectations	IOBE/EC	ind	-3.6	4.0	4.5	12.1	13.8	11.1	13.8	9.6	15.0	13.1	4.9	4.2	19.6	15.0	
4.3 Export order books			-15.0	-20.5	-17.0	-12.1	-13.6	-6.0	-13.2	-15.7	-14.0	-18.1	-17.0	-18.4	-11.8	-15.5	
4.4 Factors limiting the production (% of firms answering "none")	IOBE/EC	b/in	57.3	41.5	33.0	43.8	46.3	42.6	39.5	46.7	...	...	...	...	...	...	
<b>5. Capacity utilization</b>			1990-08														
5.1 Capacity utilization	IOBE/EC	Ind	76.1	74.8	77.7	78.1	76.9	79.1	78.1	78.4	...	...	...	...	...	...	...
<b>6. Purchasing managers index (PMI)</b>			1999-08														
6.1. PMI	S&P Globc	Ind	52.6	51.6	53.6	53.1	53.5	53.2	52.7	53.0	54.5	52.0	53.5	52.7	52.9	54.2	
6.1.1 Output			54.9	53.4	54.0	53.1	54.2	53.6	52.5	52.3	54.7	51.4	53.0	52.0	51.7	54.5	
6.1.2 New Orders			53.7	51.9	53.3	53.0	53.1	54.0	53.4	51.7	55.6	52.2	52.8	50.2	52.1	54.0	
6.1.3 Stocks of finished goods			47.8	46.9	47.9	48.7	48.5	48.5	48.2	49.7	49.7	47.0	49.5	49.9	49.7	49.2	
6.1.4 Employment			50.6	52.2	53.2	54.8	54.9	55.1	53.8	55.4	55.0	54.4	55.0	56.0	55.4	55.0	
6.1.5 Suppliers' delivery times			48.4	48.9	43.0	46.3	46.3	48.5	45.6	44.6	44.8	46.3	44.3	44.3	45.2	43.7	
6.2 New Export Orders			53.5	50.5	52.2	50.0	52.5	49.8	48.5	49.4	48.2	47.7	49.7	48.5	50.1	50.3	
6.3 Future Output			...	63.9	65.0	64.7	68.1	65.1	61.0	64.4	61.1	62.7	64.2	63.9	65.2	67.6	

Table 5: Key indicators for Services in Greece

												This update: 20 February 2026, Next update: 20 March 2026						
		LTA	2023	2024	2025	25Q1	25Q2	25Q3	25Q4	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26			
<b>1. Gross value added (2020 prices)</b>		2001-2008																
1.1 Tertiary sector	ELSTAT	% y-o-y	4.5	3.1	0.0	...	0.4	0.7	1.1	...	...	...	...	...	...	...	...	...
<b>2. Turnover indices (curr.prices)</b>		2005-2008																
2.1 Wholesale trade	ELSTAT	% y-o-y	10.8	-2.2	-7.2	...	4.8	-0.3	1.5	...	0.0	3.2	...	...	...	...	...	...
2.2 Tourism (accmd & food serv.activities)	ELSTAT	% y-o-y	...	9.8	7.5	...	4.0	34.0	42.0	...	44.3	41.2	...	...	...	...	...	...
2.3 Transport	ELSTAT	% y-o-y																
2.3.a Water transport		% y-o-y	6.3	1.7	5.3	...	12.2	5.8	-2.8	...	-6.0	4.6	...	...	...	...	...	...
2.3.b Land transport		% y-o-y	16.4	15.8	7.7	...	12.7	1.7	1.2	...	-4.4	1.1	...	...	...	...	...	...
2.3.c Air transport		% y-o-y	7.0	22.6	48.2	...	14.8	-6.9	-6.3	...	-9.1	0.2	...	...	...	...	...	...
2.4 Telecommunication	ELSTAT	% y-o-y	2.5	5.5	-0.5	...	1.2	-5.7	4.3	...	9.6	5.0	...	...	...	...	...	...
2.5 Legal-accounting activities and management consultancy services	ELSTAT	% y-o-y	10.1	6.9	4.6	...	10.2	17.2	3.5	...	13.8	-1.6	...	...	...	...	...	...
2.6 Travel agencies and other activities	ELSTAT	% y-o-y	12.7	24.1	10.5	...	1.9	4.1	2.8	...	4.8	1.1	...	...	...	...	...	...
<b>3. Bank credit</b>		2003-2008																
3.1 Loans to sole proprietors	BOG	% y-o-y	...	-1.3	0.7	-1.2	-0.1	-0.3	-0.8	-1.2	-0.5	-1.0	-0.4	-0.8	-1.2	...		
<b>4. Confidence indicators</b>		2003-2008																
4.1 Retail trade confidence indicator	IOBE/EC	ind	17.2	21.3	12.7	0.7	-1.4	3.0	0.0	1.1	-1.5	-0.1	4.0	6.7	-7.4	10.6		
4.1.1 Present business situation		ind	25.6	47.4	25.0	10.1	8.8	15.1	3.2	13.2	-2.5	5.5	1.0	22.9	15.6	29.5		
4.1.2 Volume of stocks		ind	14.1	10.3	18.7	22.3	18.4	20.4	22.7	27.5	24.0	18.8	13.0	16.4	53.0	24.6		
4.1.3 Expected business situation		ind	40.0	26.8	32.0	14.3	5.5	14.5	19.6	17.5	22.0	13.0	24.0	13.5	15.1	26.9		
4.2 Services confidence indicator	IOBE/EC	ind	18.2	31.6	39.6	30.2	29.1	28.7	29.2	33.8	29.3	29.7	34.7	35.3	31.5	31.3		
4.2.1 Assessment of business situation over the past 3 months		ind	17.5	28.2	35.5	30.0	29.9	24.7	29.7	35.8	30.3	31.0	33.7	41.2	32.4	30.9		
4.2.2 Evolution of demand over the past 3 months		ind	17.2	31.4	42.4	28.0	21.8	28.1	26.0	36.2	23.8	28.8	40.1	37.9	30.7	33.4		
4.2.3 Evolution of demand expected over the next 3 months		ind	20.0	35.3	40.8	32.5	35.5	33.1	32.1	29.5	34.0	29.2	30.3	26.8	31.3	29.7		

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

		LTA	2023	2024	2025	25Q1	25Q2	25Q3	25Q4	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26					
		2003-08																		
<b>1. Economic sentiment indicator</b>																				
Economic sentiment indicator	IOBE/EC	104.9	107.0	107.3	107.1	107.2	106.4	108.1	106.6	109.7	105.9	107.2	105.7	106.9	105.4					
Industrial confidence indicator	IOBE/EC	-0.4	0.6	1.8	5.3	4.7	4.8	7.9	4.0	11.0	3.2	3.7	2.6	5.6	2.8					
Retail confidence indicator	IOBE/EC	17.2	21.3	12.7	0.7	-1.4	3.0	0.0	1.1	-1.5	-0.1	4.0	6.7	-7.4	10.6					
Services confidence indicator	IOBE/EC	18.2	31.6	39.6	30.2	29.1	28.7	29.2	33.8	29.3	29.7	34.7	35.3	31.5	31.3					
Construction confidence indicator	IOBE/EC	-14.5	0.5	7.0	15.6	12.6	18.3	19.2	12.2	26.1	12.6	7.5	13.3	15.8	20.8					
Consumer confidence indicator	IOBE/EC	-26.8	-40.0	-46.0	-46.1	-43.1	-45.5	-47.3	-48.4	-48.8	-45.6	-47.6	-50.6	-47.0	-50.3					
Employment expectations index	IOBE/EC	102.8	114.1	113.9	113.6	112.6	115.9	112.7	113.1	113.4	110.4	111.8	112.4	115.1	111.7					
<b>2. Industrial confidence indicator</b>																				
Production expectations	IOBE/EC	22.6	18.9	24.5	29.5	32.2	29.7	30.0	26.0	35.0	25.9	25.1	26.0	27.0	28.6					
Order books	IOBE/EC	-11.7	-10.7	-9.7	-4.2	-9.0	-3.9	0.8	-4.5	2.3	-5.7	-5.8	-5.1	-2.6	-6.9					
Stocks of finished products	IOBE/EC	12.2	6.4	9.5	9.3	9.0	11.6	7.1	9.5	4.4	10.5	8.2	13.0	7.4	13.4					
Purchasing managers index (PMI)	MARKIT	52.1	51.6	53.6	53.1	53.5	53.2	52.7	53.0	54.5	52.0	53.5	52.7	52.9	54.2					
<b>3. Retail confidence indicator</b>																				
Present business situation	IOBE/EC	25.6	47.4	25.0	10.1	8.8	15.1	3.2	13.2	-2.5	5.5	1.0	22.9	15.6	29.5					
Volume of stocks	IOBE/EC	14.1	10.3	18.7	22.3	18.4	20.4	22.7	27.5	24.0	18.8	13.0	16.4	53.0	24.6					
Expected business situation	IOBE/EC	40.0	26.8	32.0	14.3	5.5	14.5	19.6	17.5	22.0	13.0	24.0	13.5	15.1	26.9					
<b>4. Services indicator</b>																				
Business situation over the past 3m.	IOBE/EC	17.5	28.2	35.5	30.0	29.9	24.7	29.7	35.8	30.3	31.0	33.7	41.2	32.4	30.9					
Demand over the past 3m.	IOBE/EC	17.2	31.4	42.4	28.0	21.8	28.1	26.0	36.2	23.8	28.8	40.1	37.9	30.7	33.4					
Expected demand over the next 3m.	IOBE/EC	20.0	35.3	40.8	32.5	35.5	33.1	32.1	29.5	34.0	29.2	30.3	26.8	31.3	29.7					
<b>5. Construction confidence indicator</b>																				
Order books	IOBE/EC	-33.4	-38.7	-13.7	1.4	-8.0	-3.6	19.7	-2.5	43.4	-14.0	-6.0	-2.5	1.0	4.3					
Employment expectations	IOBE/EC	4.5	39.8	27.7	29.7	33.1	40.1	18.8	26.9	8.8	39.2	21.0	29.1	30.5	37.3					
<b>6. Consumer confidence indices</b>																				
Financial situation over next 12 mnths	IOBE/EC	-20.8	-35.6	-43.2	-41.9	-39.2	-41.6	-42.8	-43.9	-43.3	-39.8	-44.2	-45.0	-42.6	-46.4					
Gen. econ. sit. over next 12 mnths	IOBE/EC	-28.3	-35.4	-47.2	-47.8	-45.5	-45.0	-48.6	-52.1	-52.6	-46.3	-54.7	-51.5	-50.1	-55.4					
Savings over next 12 months	IOBE/EC	-45.9	-64.3	-66.4	-66.7	-65.1	-66.6	-66.0	-68.9	-65.0	-65.9	-67.5	-70.8	-68.3	-68.7					
Unemployment over next 12 months	IOBE/EC	43.0	13.7	18.5	15.7	13.0	10.7	16.8	22.5	18.7	17.2	25.6	20.4	21.5	18.2					

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