NATIONAL BANK OF GREECE

GREECE **Macro Flash**

GDP Q2:2026

September 2026

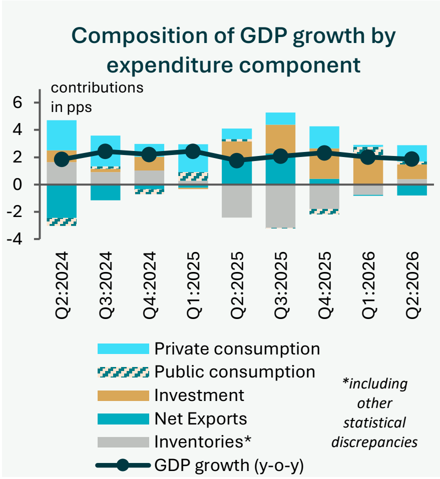
Despite the highly uncertain environment, robust fixed capital investment and revived consumer spending keep Greece's growth near 2% in Q2:2026

- Economic activity remained resilient in Q2:2026, despite spillovers from the M. East crisis. GDP increased by 1.9% y-o-y (+0.3% q-o-q), a stronger outcome relative to the June NBG baseline estimate, due to the notable rebound in private consumption despite the heightened uncertainty.
- Fixed capital investment (GFCF) remained the principal driver of economic activity in H1:2026, contributing 1.6 pps to GDP growth over this period. In Q2:2026, GFCF expanded by 6.1% y-o-y reflecting broad-based growth, across most major investment categories, notably construction, ICT equipment and machinery, with the investment ratio reaching 18.7% of GDP, close to a 16-year high.
- The standout positive surprise in Q2 was household spending. Despite inflation rising to 5.0% y-o-y and consumer confidence falling to 4-year lows in Q2, private consumption accelerated to 1.7% y-o-y (0.9% q-o-q).
- The stronger consumption outturn reflects improving labour-market conditions, continued growth in real disposable income, and rising bank lending to households.
- The external sector had a negative contribution to growth in Q2, with net exports subtracting 0.8 pps from annual GDP growth. This primarily reflected stronger import growth (+3.7% y-o-y, compared with an upwardly revised +2.3% in Q1), which outpaced the increase in total exports (+2.2% y-o-y, in constant prices).
- The increase in imports appears consistent with the first signs of inventory rebuilding. Inventory accumulation contributed c. 0.4 pps to annual GDP growth in Q2:2026, following substantial negative contributions of 0.8 pps in Q1:2026 and 1.8 pps in FY:2025.
- The export performance was uneven in Q2:2026. Goods exports grew strongly, by 6.6% y-o-y in constant prices, underpinned by a surge in refined petroleum product exports (+24.6%) and resilient non-fuel export growth (+5.7%). However, this strength was partly offset by a 1.7% y-o-y decline in services exports, as maritime transport activity weakened, in constant prices, amid higher freight-related costs, while tourism revenue growth slowed significantly in Q2 (+0.7% y-o-y in CPI deflated terms).
- Following the stronger-than-expected Q2 outturn, the balance of risks around our June 2026 GDP growth forecast of 1.7% in FY:2026 has shifted to the upside. Indeed, our high-frequency GDP nowcasting model, incorporating the latest information from leading and conjunctural indicators available for July-August, points to a further acceleration in economic activity during Q3, with quarterly GDP growth projected at 0.7% corresponding to a y-o-y change of +2.0% or slightly higher.
- For FY:2026, fiscal expansion (including newly announced fiscal measures of 0.5% of GDP for H2:2026) and credit support (including RRF loan drawdowns) should provide an additional boost so as to keep GDP growth near 2.0%. The main downside risk to this baseline projection is that the recent spike in energy-market uncertainty does not subside soon and triggers material second-round inflationary effects.

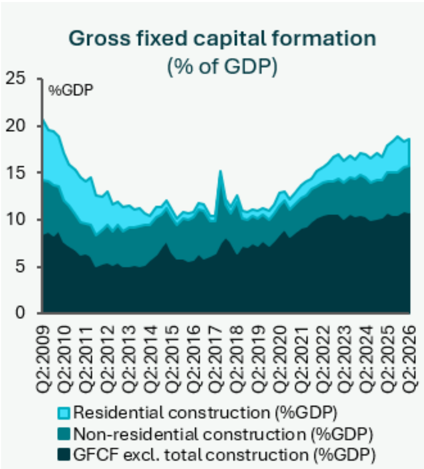
NBG | Economic Analysis Division
Greece Macro Analysis Team
86 Aiolou Str., 105 59 Athens, Greece

Greece's GDP trajectory continues to outpace the euro area by a wide margin

Robust GFCF and stronger consumer spending keep growth on track in Q2:2026 despite geopolitical headwinds



Broad-based GFCF growth led by construction, machinery and ICT equipment



Despite the highly uncertain environment, robust fixed capital investment and revived consumer spending keep Greece's growth near 2% in Q2:2026

Economic activity in Greece showed notable resilience to heightened geopolitical uncertainty, triggered by the Middle East conflict, which caused renewed disruptions in global supply chains and a sharp increase in energy prices during Q2:2026. Against this challenging backdrop, Greek real GDP increased by a solid 1.9% y-o-y in Q2:2026, outperforming the euro area average for a 20th consecutive quarter. Far from losing momentum, economic activity accelerated modestly in Q2, with GDP growth edging up to 0.3% q-o-q from 0.2% in the previous quarter, surpassing our expectations and keeping the economy firmly on track for an annual growth close to 2.0% in FY:2026.

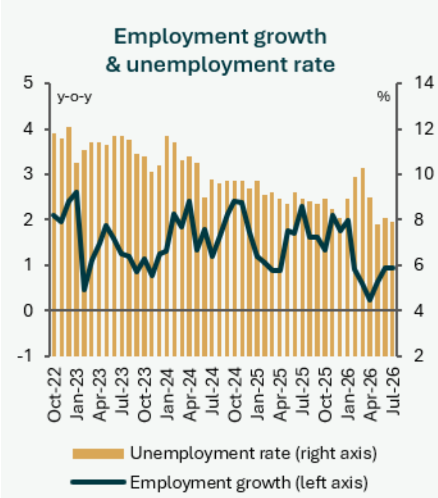
Fixed capital investment (GFCF) remained the principal driver of economic activity in H1:2026, contributing 1.6 percentage points (pps) to average GDP growth. In Q2:2026, GFCF expanded by 6.1% y-o-y (+2.2% q-o-q, from -2.5% q-o-q in Q1:2026), with the investment-to-GDP ratio at 18.7%, close to a 16-year high.

GFCF growth remained broad-based in Q2:2026, driven primarily by construction, ICT equipment and machinery, underscoring the increasingly productivity-enhancing nature of the current investment cycle. Construction activity sustained strong momentum for a 5th consecutive quarter, growing by 12.6% y-o-y (+17.9% y-o-y in Q1), with residential construction up by 8.1% y-o-y and non-residential construction up by 15.7% y-o-y. Investment in ICT equipment, and machinery and weapon systems increased by 7.3% and 2.2% y-o-y, respectively (from 3.0% and 16.2% y-o-y in Q1). This strong momentum across key investment categories, coupled with an exceptionally large project pipeline and the construction confidence indicator at an all-time high (on a 12-month rolling basis), points to a sustained expansion in capital expenditure. With RRF-related disbursements and associated investment spending set to accelerate in H2:2026 and into 2027, investment appears poised to retain its leading role in the country's growth mix.

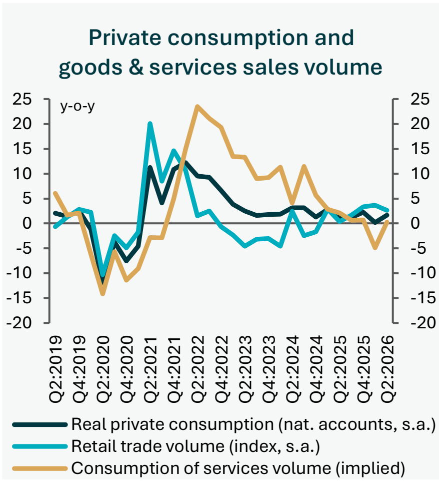
Corporate sector dynamics also remained favourable as suggested by production-side data. Gross value added (GVA) growth in industry, construction and ICT services accounted for the bulk of overall GVA expansion (+1.5% y-o-y in constant prices) in Q2:2026, while capacity utilization in industry held close to multi-year highs, at approximately 76%, pointing to a continued need for productive investment and capacity expansion.

Sources: ELSTAT & Eurostat

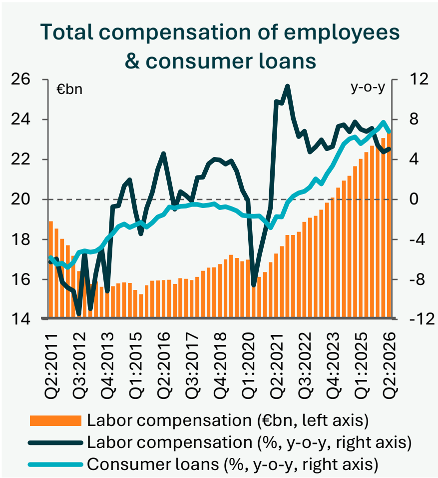
Labour market conditions regained momentum, following a temporary, softening in March-April, amid heightened uncertainty at the onset of the Middle East conflict …



… supporting a rebound in household spending following a sluggish start to the year …



… alongside rising consumer lending



Sources: ELSTAT, Bank of Greece & NBG Economic Analysis estimates

The most notable positive surprise in Q2:2026, however, came from private consumption, which proved remarkably resilient in the face of renewed inflationary pressures. Despite consumer price inflation accelerating to 5.0% y-o-y in Q2 (from 3.0% in Q1) and consumer confidence dropping to a 4-year low, households stepped up spending, with private consumption rising by 1.7% y-o-y and 0.9% q-o-q, rebounding sharply from the exceptionally weak 0.2% y-o-y outturn recorded in Q1.

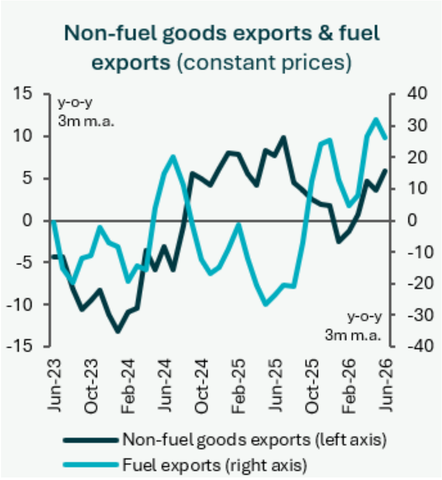
This resilience likely reflects the continued, albeit moderate, expansion of real household disposable income – estimated at c. 0.5% y-o-y in H1:2026 – coupled with improving household credit conditions. Net household lending – including consumer and mortgage credit – increased to €0.3 bn in Q2:2026, up from €0.1 bn in Q1:2026. Looking ahead, prospects for private consumption remain constructive, supported by renewed labour-market momentum during May-July, following a temporary loss of traction in March-April. This assessment is contingent on the recent energy-price tensions proving short-lived and not translating into a further erosion of household purchasing power through higher inflation and elevated uncertainty.

External demand made a negative contribution to annual GDP growth in Q2, with net exports subtracting 0.8 pps from y-o-y growth in the quarter. This reflected an acceleration in imports, which rose by 3.7% y-o-y compared with an upwardly revised 2.3% y-o-y in Q1, exceeding the respective annual growth of total exports (+2.2% y-o-y) in constant prices.

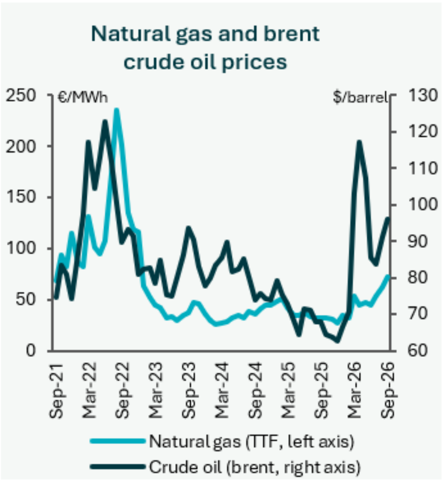
Export performance diverged considerably across major export categories. Goods exports, in constant prices, expanded by a solid 6.6% y-o-y, supported by refined petroleum products (+24.6% y-o-y) as well as resilient non-fuel exports (+5.7% y-o-y) in Q2:2026. Conversely, services exports contracted by 1.7% y-o-y in constant prices, largely reflecting weaker maritime transport activity amid rising freight-related costs as well as other sector-specific expenses. Furthermore, a marked slowdown in tourism receipts growth in June (1.2% y-o-y versus 25.8% y-o-y in the January-May period) softened the quarterly tourism outturn, with travel receipts increasing by 5.7% y-o-y, in nominal terms, in Q2:2026 (+0.7% y-o-y in CPI deflated terms).

The increase in imports appears consistent with the first signs of inventory rebuilding. Inventory accumulation contributed approximately 0.4 pps to annual GDP growth in Q2, following substantial negative contributions of 0.8 pps in Q1:2026 and 1.8 pps in 2025. This normalization process is expected to continue in coming quarters. At the same time, the better-than-

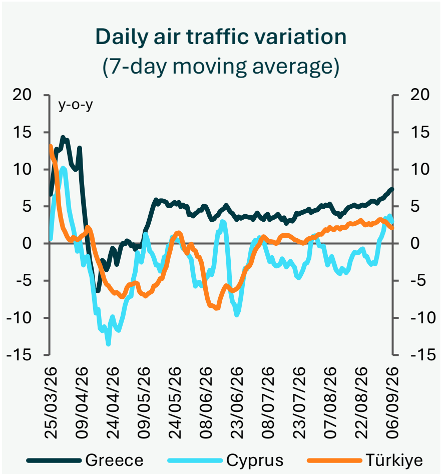
Synchronized acceleration in fuel and non-fuel goods exports, despite a challenging global backdrop



Renewed energy-market pressures drive natural gas prices to a 4-year high, with Brent re-approaching $100/barrel in early September



Forward-looking tourism indicators remain consistent with another record year, despite softer momentum in June as regards tourism revenue



anticipated performance of the euro area economy, and the ongoing extension of the tourism season into the autumn months, should help maintain exports on an upward path in H2:2026.

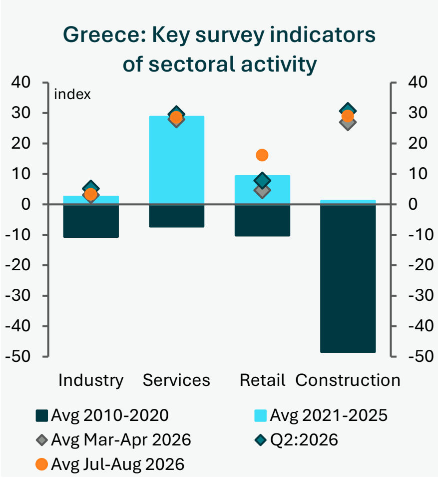
A steady growth trajectory is expected in H2:2026

Following the stronger-than-expected Q2 outturn, the balance of risks around our June 2026 GDP growth forecast of 1.7% in FY:2026 has shifted to the upside. Incoming high-frequency data remains broadly positive. Specifically:

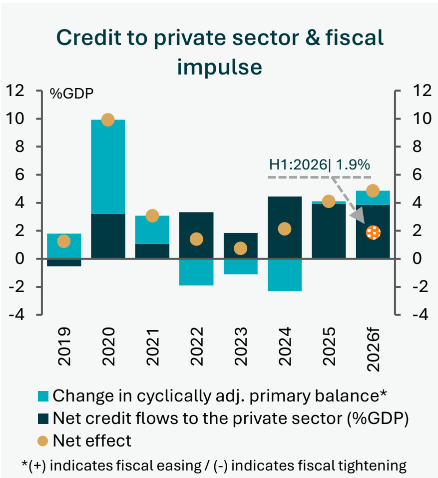
- The Economic Sentiment Indicator remained broadly stable in July-August, with a modest softening in confidence across industry and services, on average, relative to Q2 averages, while retail trade confidence strengthened further, reaching a 2-year high.
- Encouragingly, sub-components related to demand expectations, production prospects and new orders remained at elevated levels, signaling sustained momentum in business activity.
- Consumer confidence recovered during July-August 2026 to an average of -45.7, from its 4-year low of -53.2 in Q2:2026, partly supported by the moderation of inflation to 3.6% in this period (from 5.0% y-o-y in Q2:2026). However, inflation accelerated noticeably in August (to 3.8% from 3.4% in July) with rising energy costs pointing to further upward pressure in September.
- Economic sentiment is likely to remain sensitive to both geopolitical developments and the effectiveness of the anti-inflation measures introduced at the end of August. Their capacity to shield households from the spillovers of renewed energy inflation will play a crucial role in shaping confidence and spending decisions over the coming months. Moreover, the potential pass-through of higher oil and, in particular, natural gas prices – which reached an almost 4-year high in early September – to production costs and electricity prices in the coming months could also weigh on private-sector spending decisions.
- The manufacturing PMI strengthened to 54.4 during July-August 2026 from an average of 53.2 in Q2, remaining comfortably above the expansion threshold of 50 and signaling continued growth in industrial activity, buoyed by robust export activity.
- Labour market conditions improved further in July, with employment growth accelerating to 1.0% y-o-y compared with 0.9% in H1:2026. At the same time, the unemployment rate

Sources: ELSTAT, Bank of Greece, Eurostat, Eurocontrol, FRED, Refinitiv & NBG Economic Analysis estimates

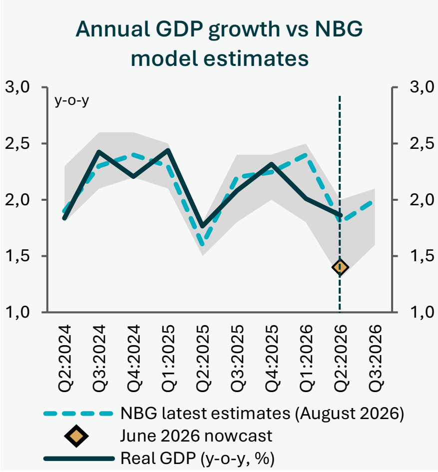
Leading indicators of sectoral activity remained firmly in expansion territory in July-August



Fiscal and credit impulses are set to strengthen in H2:2026



NBG's nowcasting model points to a further acceleration in GDP growth in Q3:2026 (+0.7% q-o-q, +2.0% y-o-y) contingent on a timely easing of energy-related uncertainty



resumed its downward trend, declining to 7.9%, while wage growth remained on an upward trajectory.

- VAT revenue excluding fuel products grew by 11.6% y-o-y in July 2026, compared with 12.8% y-o-y in Q2:2026 and 9.8% y-o-y in July 2025, pointing to continued strength in final demand even after accounting for the positive impact of inflation.

Although forward-looking indicators for tourism and shipping – including air passenger traffic, flight schedules and bookings for the coming months as well as maritime freight rates – continue to signal resilient activity in the near term, the deceleration in tourism and maritime transport revenues, especially in constant prices, points to a relatively subdued contribution of services exports to GDP growth in Q3:2026.

The ongoing investment upswing, together with the gradual rebuilding of inventories, is expected to sustain import demand in the coming quarters, largely offsetting the positive impulse from a prospective recovery in external demand, particularly from EU economies, as indicated by the latest macroeconomic forecasts.

The outlook for H2:2026 is expected to benefit from a more supportive fiscal and financial backdrop. A significant strengthening of both fiscal and credit impulses is anticipated in H2:2026, driven by new fiscal measures (announced in Q2 and Q3:2026) of 0.5% of GDP for the second half of the year, a faster pace of PIB implementation, higher RRF-related disbursements, and continued expansion in new lending, which usually gains traction in H2. These developments should not only provide an important buffer against an uncertain external environment but also support the momentum of the GFCF cycle.

In this context, NBG's high-frequency nowcasting model, incorporating the latest information from leading and conjunctural indicators available for July-August, points to a further acceleration in economic activity in Q3:2026. The model currently projects GDP growth of 0.7% q-o-q in Q3:2026, corresponding to an annual growth rate of 2.0% in the same quarter and 1.9% in FY:2026. The main downside risk to this baseline projection is that the recent spike in energy-market uncertainty does not subside soon and triggers material second-round inflationary effects.

Sources: ELSTAT, Bank of Greece, European Commission, & NBG Economic Analysis estimates

Greece: GDP Growth Decomposition & Outlook	2025	2026f	2024				2025				2026f			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3f	Q4f
GDP (real, % y-o-y, s.a.)	**2,2**	**1,9**	**1,8**	**1,8**	**2,4**	**2,2**	**2,4**	**1,8**	**2,1**	**2,3**	**2,0**	**1,9**	**2,0**	**1,9**
GDP (real, % q-o-q, s.a.)	…	…	0,3	1,2	0,3	0,5	0,5	0,5	0,6	0,7	0,2	0,3	0,7	0,6
Domestic Demand (y-o-y)	**1,0**	**2,4**	**2,8**	**4,0**	**3,3**	**2,4**	**2,5**	**-0,1**	**-0,2**	**1,8**	**1,9**	**2,5**	**2,6**	**2,4**
Final Consumption (y-o-y)	**1,6**	**1,1**	**0,3**	**2,0**	**2,7**	**0,5**	**2,7**	**1,1**	**1,0**	**1,6**	**0,9**	**1,3**	**1,2**	**1,2**
Private Consumption (y-o-y)	*1,9*	*1,2*	*1,9*	*3,1*	*3,2*	*1,3*	*2,9*	*1,1*	*1,2*	*2,3*	*0,2*	*1,7*	*1,6*	*1,5*
Public Consumption (y-o-y)	*0,4*	*1,4*	*-6,2*	*-2,9*	*0,9*	*-1,8*	*3,3*	*0,8*	*-0,3*	*-2,1*	*3,9*	*1,0*	*0,2*	*0,5*
Gross Fixed Capital Formation (y-o-y)	**8,3**	**7,3**	**3,1**	**5,4**	**1,4**	**6,1**	**-0,5**	**7,8**	**12,7**	**13,0**	**12,1**	**6,1**	**6,0**	**5,4**
Inventories & other* (contribution to GDP)	**-1,8**	**0,2**	**2,2**	**1,6**	**0,9**	**1,0**	**0,3**	**-2,4**	**-3,2**	**-1,8**	**-0,8**	**0,4**	**0,6**	**0,5**
Net exports (contribution to GDP)	**1,1**	**-0,6**	**-1,2**	**-2,5**	**-1,2**	**-0,3**	**-0,3**	**1,8**	**2,3**	**0,4**	**-0,1**	**-0,8**	**-0,8**	**-0,8**
Exports (y-o-y)	**1,7**	**2,1**	**-0,3**	**2,1**	**1,1**	**0,9**	**1,3**	**1,1**	**1,5**	**2,6**	**2,6**	**2,2**	**2,3**	**1,3**
Exports of goods (y-o-y)	*3,0*	*3,7*	*-6,9*	*2,8*	*-0,1*	*-0,3*	*3,4*	*-0,8*	*2,4*	*7,2*	*3,2*	*6,6*	*4,0*	*1,1*
Exports of services (y-o-y)	*0,4*	*0,4*	*3,7*	*1,9*	*3,5*	*3,8*	*-1,3*	*2,9*	*0,7*	*-0,8*	*2,7*	*-1,7*	*0,3*	*0,2*
Imports (y-o-y)	**-1,1**	**3,1**	**2,5**	**7,5**	**3,5**	**1,5**	**1,7**	**-3,1**	**-3,9**	**1,1**	**2,3**	**3,7**	**3,8**	**2,9**

*also including other unallocated expenditure / Sources: ELSTAT & NBG estimates

Greece: Indicators of Economic Activity in high frequency

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
PMI (index level)	54,0	53,2	52,9	50,3	51,2	50,9	53,2	52,8	52,6	55,0	53,2	53,2	53,1
Industrial confidence (index level)	3,9	-1,4	-3,1	8,4	2,3	5,5	1,9	5,5	3,6	5,2	6,3	5,0	3,2
Manufacturing production (y-o-y)	4,1	10,5	2,8	5,5	-0,9	-1,7	6,2	2,1	1,8	3,7	-0,4	1,5	5,4
Industrial production (y-o-y)	8,4	11,0	2,9	2,7	-1,2	2,9	7,7	2,5	6,7	3,2	-3,6	0,1	2,8
Services confidence (index level)	46,3	36,4	40,6	42,4	41,2	26,5	33,0	31,5	27,5	28,0	30,1	29,0	26,7
Consumer confidence (index level)	-43	-44	-48	-51	-50	-47	-45	-43	-42	-44	-47	-43	-47
Retail confidence (index level)	17,9	16,8	22,7	13,7	6,7	11,3	7,9	0,5	-0,2	-4,6	-3,2	-1,5	13,9
Retail trade volume (y-o-y)	6,0	-2,5	-5,1	-0,6	-1,7	1,1	-5,3	3,3	5,6	0,3	6,9	-5,8	1,8
Construction Permits (y-o-y)	-12	-3	-14	23	47	-21	-5	-38	-16	-44	-31	14	23
House prices (y-o-y, quarterly series)	9,8	8,6	8,6	8,6	7,4	7,4	7,4	7,5	7,5	7,5	8,0	8,0	8,0
Construction confidence (index level)	15	9	11	5	0	-7	13	13	9	16	15	16	23
Employment (y-o-y)	1,8	1,2	1,6	2,1	2,4	2,4	1,7	1,2	1,1	0,9	0,9	1,7	1,7
Interest rate on new private sector loans (CPI deflated)	3,5	3,2	2,9	2,7	3,1	2,9	2,6	2,4	2,5	2,3	2,8	2,2	1,8
Credit to private sector (y-o-y)	6,1	6,4	6,9	6,6	9,1	10,0	8,9	10,0	10,5	10,3	10,9	11,3	10,5
Deposits of domestic private sector (y-o-y)	2,9	2,7	3,3	3,3	3,3	5,0	4,4	4,8	4,5	4,8	4,3	4,8	5,3
Interest rate on new time deposits (households, CPI deflated)	-0,4	-0,8	-1,1	-1,1	-0,5	-0,6	-0,9	-1,1	-1,0	-1,0	-0,6	-1,2	-1,6
Economic sentiment index (EU Commission, Greece)	110	106	106	110	107	106	106	108	106	107	107	107	106
Economic sentiment index (EU Commission, Euro area)	96	96	97	96	96	96	94	95	96	96	95	96	95
Exports (excl. oil & shipping, y-o-y, 6m mov.avg)	-4,4	-2,2	-1,3	3,5	1,7	3,3	6,8	7,1	5,9	5,2	4,4	5,9	4,5
Imports (excl. oil & shipping, y-o-y, 6m mov.avg)	3,5	5,6	3,0	3,8	2,2	3,7	4,2	3,5	3,9	4,1	1,5	2,0	3,4
BoG - Tourist arrivals (y-o-y)	9	4	7	7	9	24	15	11	-1	5	6	-3	-2
AIA - International passenger traffic development (y-o-y)	15	11	12	12	11	16	18	19	12	14	10	5	6
Estimation of total electricity demand in the network (y-o-y)	28,8	4,3	3,5	3,9	3,2	7,3	4,7	-2,1	9,3	1,9	4,2	-0,6	-8,6
VAT on other goods & services (y-o-y)	6,7	13,9	0,4	14,1	11,0	6,4	63,7	-23,1	10,5	25,4	0,3	-1,9	12,7
Business Turnover (y-o-y, double-entry bookkeeping)	3,7	14,0	3,9	3,1	5,3	4,5	9,5	8,0	3,2	3,4	-2,4	6,4	7,3

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
PMI (index level)	51,7	54,5	52,0	53,5	52,7	52,9	54,2	54,4	54,5	52,4	53,3	53,8	54,3	54,4
Industrial confidence (index level)	9,4	10,8	3,1	3,7	2,6	5,6	2,7	4,2	3,3	2,7	8,0	4,6	2,8	3,7
Manufacturing production (y-o-y)	0,3	0,0	9,0	3,9	6,5	3,6	0,7	2,6	4,7	1,0	3,4	2,4		
Industrial production (y-o-y)	-0,5	-2,1	8,2	2,9	2,6	4,0	4,9	1,4	7,5	2,1	3,7	1,1		
Services confidence (index level)	28,4	29,6	29,8	34,8	35,3	31,3	31,0	33,3	27,9	27,9	22,7	38,0	31,3	25,7
Consumer confidence (index level)	-48	-49	-46	-48	-51	-47	-50	-49	-53	-55	-52	-53	-48	-44
Retail confidence (index level)	1,6	-1,3	0,0	4,0	6,7	-7,5	10,2	9,4	2,9	6,3	10,4	6,6	16,7	15,4
Retail trade volume (y-o-y)	2,2	3,8	-1,7	4,2	0,7	4,7	4,1	4,4	3,0	-0,3	6,7	1,9		
Construction Permits (y-o-y)	22	15	5	-4	15	22	108	54	35	11	-4			
House prices (y-o-y, quarterly series)	8,6	8,6	8,6	8,3	8,3	8,3	5,7	5,7	5,7					
Construction confidence (index level)	19	26	13	8	13	16	21	30	22	32	35	25	28	30
Employment (y-o-y)	2,3	1,6	1,6	1,3	2,1	1,8	2,0	0,9	0,6	0,2	0,6	0,9	1,0	
Interest rate on new private sector loans (CPI deflated)	1,4	1,5	2,6	2,4	2,2	1,6	2,2	1,9	0,5	-0,7	-0,6	0,3	1,3	
Credit to private sector (y-o-y)	10,5	10,6	10,7	7,8	7,2	7,9	7,6	7,4	7,7	6,8	7,4	7,7	6,8	
Deposits of domestic private sector (y-o-y)	5,1	5,4	5,5	5,6	4,9	5,1	5,0	5,6	5,4	5,8	7,8	9,3	8,9	
Interest rate on new time deposits (households, CPI deflated)	-1,9	-1,8	-0,7	-0,8	-1,3	-1,5	-1,4	-1,6	-2,8	-4,3	-4,1	-3,2	-2,2	
Economic sentiment index (EU Commission, Greece)	109	110	106	107	106	107	105	108	107	106	108	108	108	107
Economic sentiment index (EU Commission, Euro area)	96	95	96	97	97	97	99	98	97	94	94	96	97	98
Exports (excl. oil & shipping, y-o-y, 6m mov.avg)	4,5	3,7	2,5	3,3	1,0	1,0	-0,8	0,2	2,4	3,6	4,6	7,7		
Imports (excl. oil & shipping, y-o-y, 6m mov.avg)	2,3	2,2	2,3	2,7	1,1	2,1	1,1	3,1	3,7	4,8	5,7	4,2		
BoG - Tourist arrivals (y-o-y)	6	8	4	7	10	49	33	45	38	11	12	7		
AIA - International passenger traffic development (y-o-y)	5	8	7	6	12	10	9	14	3	-1	4	1	5	4
Estimation of total electricity demand in the network (y-o-y)	-1,5	-9,0	4,6	-0,4	-6,7	-0,3	5,4	-10,1	8,2	-0,8	1,0	-5,9	-9,1	
VAT on other goods & services (y-o-y)	8,3	9,1	9,1	9,4	11,9	-24,9	48,7	9,6	15,7	14,3	5,4	14,1	8,9	
Business Turnover (y-o-y, double-entry bookkeeping)	3,5	-0,1	7,0	3,6	0,0	6,0	0,0	-1,0	12,0	8,3	6,9	10,1		

Color map scale: *Rapid contraction* · *Moderate contraction* · *Slow contraction* · *Stabilization* · *Slow expansion* · *Moderate expansion* · *Rapid expansion*

NATIONAL BANK OF GREECE

NATIONAL BANK OF GREECE | ECONOMIC ANALYSIS DIVISION

Nikos S. Magginas, PhD | Chief Economist,
Head of NBG Economic Analysis Division
e-mail: nimagi@nbg.gr

NBG GREECE MACRO ANALYSIS TEAM

Katerina Gouveli, MSc
(+30210) 334 2359
e-mail: gouveli.aikaterini@nbg.gr

Eleni Balikou, MSc
(+30210) 334 1198
e-mail: balikou.eleni@nbg.gr

Eleftherios Athanasiou, MSc
(+30210) 334 1453
e-mail: athanasiou.eleftherios@nbg.gr

Sofia Tsaroucha, MSc
(+30210) 334 1626
e-mail: tsaroucha.sofia@nbg.gr

Christina Tsouka, MSc
(+30210) 334 1455
e-mail: tsouka.christina@nbg.gr

Pavlos Tsiokas, MSc
(+30210) 334 1475
e-mail: tsiokas.pavlos@nbg.gr

Pavlos Botsoglou Filopoulos, MSc
(+30210) 334 1515
e-mail: mpotsogloufilopoulos.pavlos@nbg.gr