DECEMBER
2021

GREECE

ECONOMIC & FINANCIAL OUTLOOK

ECONOMIC RESEARCH DIVISION

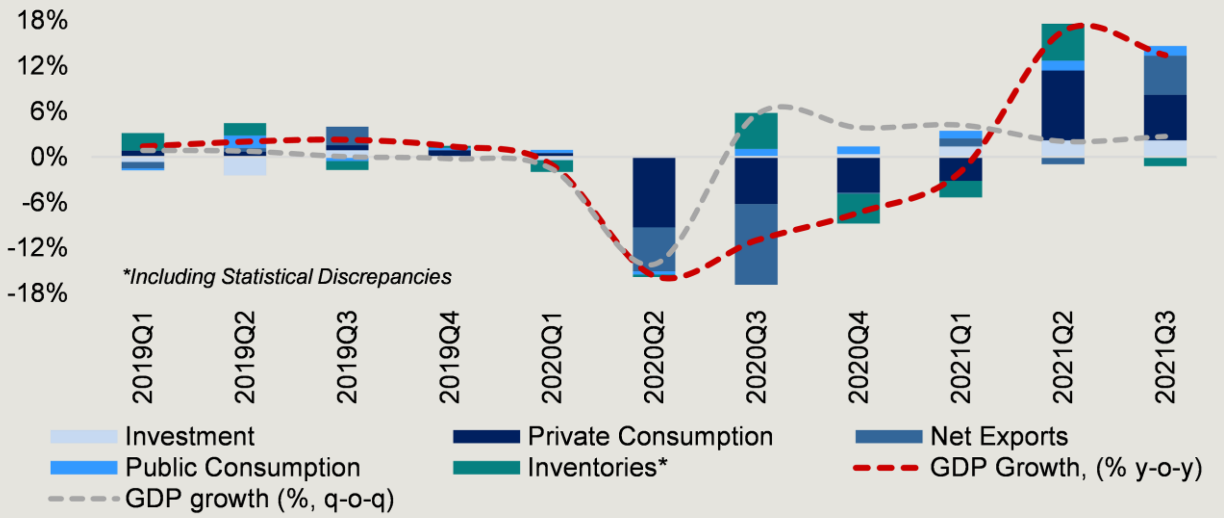
A near *V-shaped* economic recovery is expected in 2021, driven by an overshoot in consumption and summer tourism rebound

Domestic economic activity in Greece remains on a strong recovery path, growing by 13.4% y-o-y in Q3 2021, underpinned by a robust growth in private and public consumption and an overperformance in exports while investment has also gained further momentum. As depicted in *Graph 1*, according to the latest data published by ELSTAT, in Q3 2021 real GDP (seasonally adjusted) expanded by 13.4% y-o-y, while, on a quarterly read, continued to recover by 2.7% for the fifth consecutive quarter (Q3 20: 5.6% q-o-q; Q4 20: 3.9% q-o-q; Q1 21: 4.2% q-o-q; Q2 21: 2.1% q-o-q). Moreover, annual readings for Q1 2021 and Q2 2021 have been revised upwards compared to the previous quarter's release (Q1 2021 to -1.9% y-o-y from -2.3% y-o-y and Q2 2021 to 16.6% y-o-y from 16.2% y-o-y). In the first 9 months of 2021, real GDP increased by 8.9% y-o-y (seasonally adjusted), supported by private and public consumption (contributing 3.7 and 1.2 pps to real GDP expansion, respectively), investment (contributing 1.9 pps) and net exports (1.8 pps).

More specifically, private consumption increased by 8.6% y-o-y, contributing 6 pps to the overall real GDP expansion, driven by the sharp increase in savings accumulated during the pandemic and the significant gains in employment, which supported households' disposable income. Public consumption rose by 5.7% y-o-y, on the back of the continued fiscal support provided by the Greek government, contributing 1.3 pps. Gross fixed capital formation remained on an upward trajectory, increasing by 18.1% y-o-y, contributing 2.2 pps to real GDP growth, while inventories (incl. statistical differences) decreased, deducting 3.1 pps from GDP growth. Finally, net exports added 5.2 pps to real GDP growth, as the growth rate of exports exceeded the respective increase in imports. In particular, exports of goods and services rose significantly in Q3 2021, by 48.6% on annual basis, with exports of goods increasing by 9.2%. In particular, growth in the export of services jumped considerably, by 84.6% y-o-y, mainly driven by the tourism rebound recorded during the summer of 2021. Imports of goods and services increased by 21.7% y-o-y, with imports of services leading the way, growing by 58.1% y-o-y, while imports of goods rose by 10.1% y-o-y.

GRAPH 1

Demand-side component analysis of real GDP (annual % change)



Sources: ELSTAT, Alpha Bank ERD calculations

Real GDP growth figures for the first 9 months of the current year are significantly ahead of initial expectations, leading to an upward revision of 2021 growth estimations. More specifically, a near *V-shaped* economic rebound is expected to emerge in 2021, with the recession lasting one year (i.e., in 2020: -9%). This feature differentiates the pandemic from the Greek sovereign debt crisis, as in the latter, domestic economic activity recorded negative - albeit milder than the deep recession in 2020 – growth rates for five consecutive years, followed by a period of stagnation. More specifically, domestic economic activity is estimated to expand by more than 8%, underpinned by the optimism around the export of services thanks to a faster-than-expected recovery in tourism during 2021, as well as the overshooting in private consumption, stemming from the sharp increase in savings accumulated during the pandemic and the fact that the rise in investment gains further momentum.

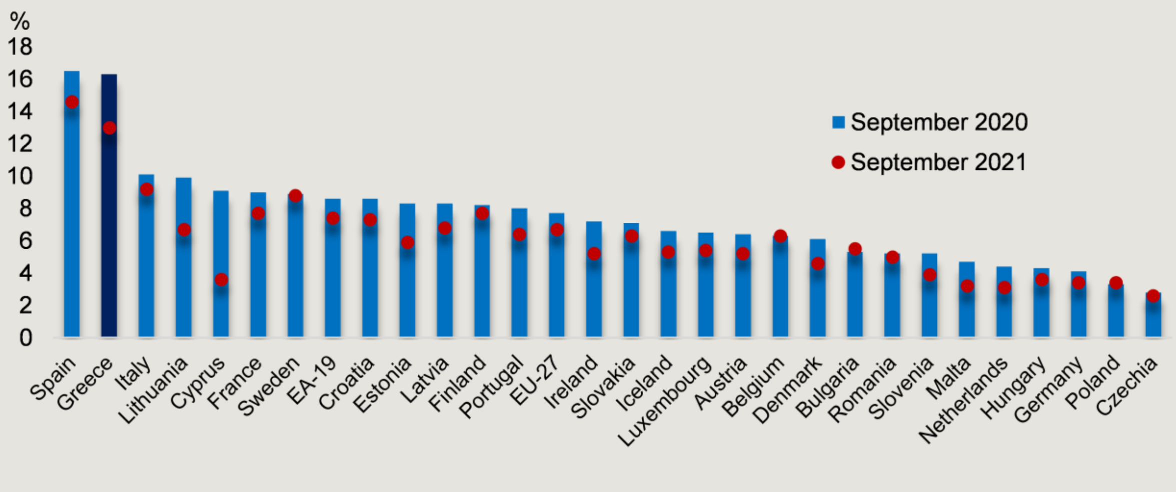
Furthermore, optimism for a stronger than expected rate of growth in 2021 is shared with several international institutions, which proceeded to the upward revision of their 2021 growth estimations. In particular, the European Commission (Autumn 2021 Economic Forecast) revised upwards its growth estimation for 2021 to 7.1% from 4.3% previously (in Summer 2021 Economic Forecast). In a similar vein, the OECD (Economic Outlook, December 2021) foresees a 6.7% growth rate in 2021 (from 3.8% in May). Also, the expectation for a strong recovery of economic activity from this year onwards is reflected in the final text of the 2022 Budget submitted to Parliament (*Graph* 1), incorporating the revised growth forecast of 6.9% in 2021, up from 6.1% in the Draft Budget (October 2021) and 3.6% in the Stability Programme (April 2021).

The Greek growth model is expected to acquire different qualitative characteristics from 2022 onwards, marked by the larger contribution of investment to GDP growth (*Graph 1*), transforming the Greek productive model from consumption-based, towards an investment-driven growth pattern, characterized also by an increased extroversion in the business sector. This new growth pattern is expected to be completely different compared to the one that prevailed in the past, when the economic expansion was mainly driven by consumer spending, fuelled by the issuance of new public debt. The significant injection of investment is expected to be supported mainly by funding from the Next Generation EU (NGEU) through the National Recovery Plan, combined with the adoption of key horizontal structural reforms that strengthen infrastructure and address institutional weaknesses (e.g., speeding up the administration of justice and conflict resolution processes and a stable tax regime).

According to the Budget 2022, the implementation of the investment plans and reform agenda included in the National Recovery Plan within 2022 is expected to contribute 2.9 pps to GDP growth, and to a certain extent cover the investment gap created by persistent disinvestment over the past decade, where the depreciation of fixed capital exceeded gross fixed capital formation. The investment plans should also help Greece achieve sustainable growth rates in the medium-term. Regarding the grants, up to the beginning of November 2021, 56 actions with a total budget of EUR 3.6 billion had been included in the Public Investment Program, whereas it is planned to include actions with a total budget of over EUR 5.5 billion by the end of the year. A disbursement of EUR 3.2 billion is estimated for 2022.

GRAPH 2

Unemployment rate continues to de-escalate across Europe, with Greece recording the 2nd highest decline



Sources: Eurostat, ELSTAT

Moreover, in utilising the EUR 12.7 billion RRF loans, the Greek government seeks to mobilize investment resources worth EUR 30.9 billion, financing projects that fall into the following categories: green and digital transition, extroversion, innovation and scale economies (through M&A and partnerships). According to rough estimates, about 50% of the amounts will be absorbed by large enterprises / large projects, 30% by Small and Medium Enterprises and 20% by small enterprises. Regarding large / medium-sized enterprises, the sectors that are expected to play a leading role are manufacturing, infrastructure, food services and tourism, with an emphasis on the green transition and extroversion. Furthermore, for small businesses, manufacturing and tourism are expected to absorb most of the funds, that are going to be utilised primarily on extroversion and secondarily on digital transformation, while it is expected that investment on green transition will be less significant.

The unemployment rate across the EU-27 countries continues to decline, with Greece recording the 2nd highest drop (after Cyprus). As depicted in *Graph 2*, the unemployment rate in Greece fell to 13% in September 2021 compared to 16.5% in September 2020, supported by (i) the job protection policy measures implemented, in response to the pandemic, which prevented extensive employment losses and (ii) the strong rebound in turnover for businesses in several sectors and the tourism recovery within 2021. The number of employed persons increased for the sixth consecutive month (3.6% y-o-y in September 2021), while the number of unemployed persons decreased for the fifth consecutive month (-21.7% y-o-y in September 2021).

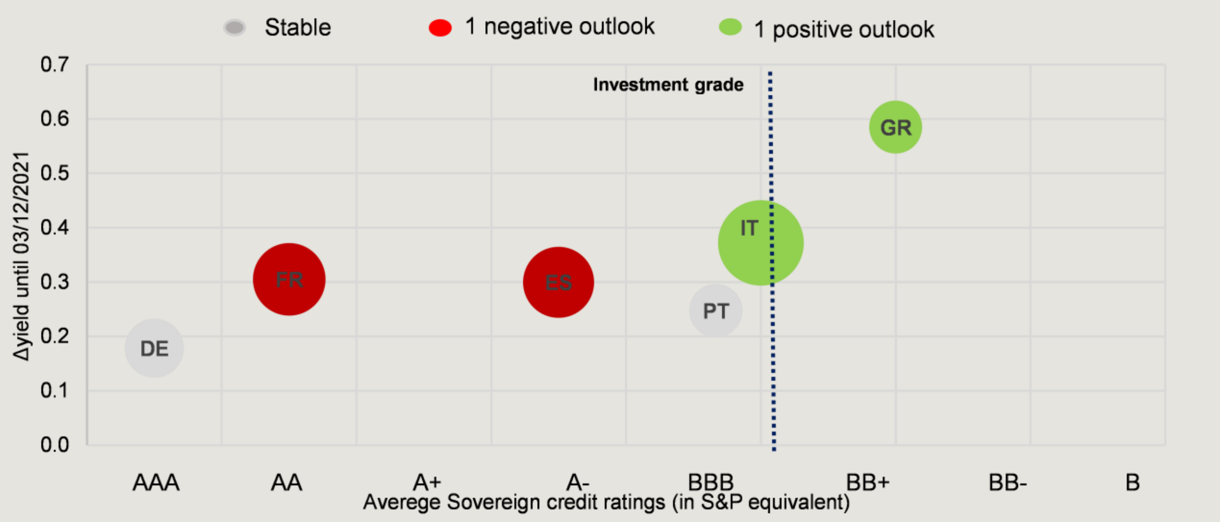
Downside risks are mainly related to inflationary pressures prevailing globally, albeit their impact on economic activity is expected to be moderated by their temporary nature. Headline HICP inflation reached 2.8% in October, fuelled by soaring energy prices, strong demand-side base effects and supply-side chains disruption, rising production and transportation costs. Although fiscal stimulus is expected to remain in place in 2021, aiming to mitigate the cost of the pandemic and support household purchasing power, fiscal risks remain subdued on the back of (i) the projected achievement of fiscal discipline with primary deficits to be significantly compressed from 2022 onwards, (ii) the foreseen strong economic recovery, which is expected to stabilize public debt to GDP ratio in the medium term and (iii) the favorable debt profile, marked by low interest payments, very long average maturity and the fact that its largest part is owed to official lenders.

Two notches away from the investment grade: the catalysts for upgrading Greece's sovereign credit rating

In addition, a decisive factor that is expected to help transform Greece into an attractive investment destination is the upgrade of the creditworthiness of the Greek economy within the next two years and, in particular, the achievement of investment grade. As depicted in *Graph 3*, the Greek economy is two notches away from the investment grade threshold. More specifically, according to S&P and Fitch Ratings, the current credit rating

GRAPH 3

Greece is two notches away from the investment grade



Sources: ECB, Bloomberg, Trading Economics and ERD calculations

Note: The rating score represents the average rating by the three major rating agencies, Moody's, Standard & Poor's and Fitch, expressed in the equivalent S&P rating. The size of the bubble is proportional to the total debt servicing needs over the next two years, only reflect existing maturing securities (principal and interest), as % GDP (as of Sep. 2021).

for Greece is BB with a positive and stable outlook respectively, while Moody's credit rating is at Ba3 with a stable outlook, 3 notches away from the investment grade. Despite the European-wide recent uptick of the GB yields (with the 10-yr Greek government bond yield to increase from 0.63% in 31/12/2020 to 1.21% in 03/12/2021), mainly due to strong inflationary pressures that prevail globally, Greece's total servicing needs to GDP over the next two years (which are proportional to the size of the bubble on *Graph 3*) remain low. Furthermore, Greece and Italy are the only countries selected to have received a positive assessment of the outlook of their economies, which implies improved chances of upgrading the country's sovereign debt (green bubbles).

The catalysts for upgrading Greece's sovereign credit rating and reaching investment grade, succeeding in transforming Greece to an attractive investment destination, establishing a business-friendly environment and improving business confidence, are the following.

First, the projected strong economic recovery in 2021-2022, combined with moderate – albeit temporary - inflationary pressures, is expected to lead to an upsurge in nominal GDP growth. The higher nominal GDP growth, in conjunction with the compressed nominal interest payments, is expected to widen the interest rate – growth rate differential (the so-called *snowball effect*), pushing public debt to GDP on a downward path.

Graph 4 presents the positive impact of nominal GDP growth on public debt to GDP, demonstrating a downward trajectory from 2021 onwards. Changes in the debt-to-GDP ratio on an annual basis are determined by three factors: (a) the size of the primary surplus/deficit, (b) the difference in the government's nominal interest rate from the nominal GDP growth rate (*snowball effect*), and (c) other stock-flow adjustments, i.e. expenditure or revenues which do not affect the deficit but increase or decrease the debt, respectively, such as the privatisation receipts.

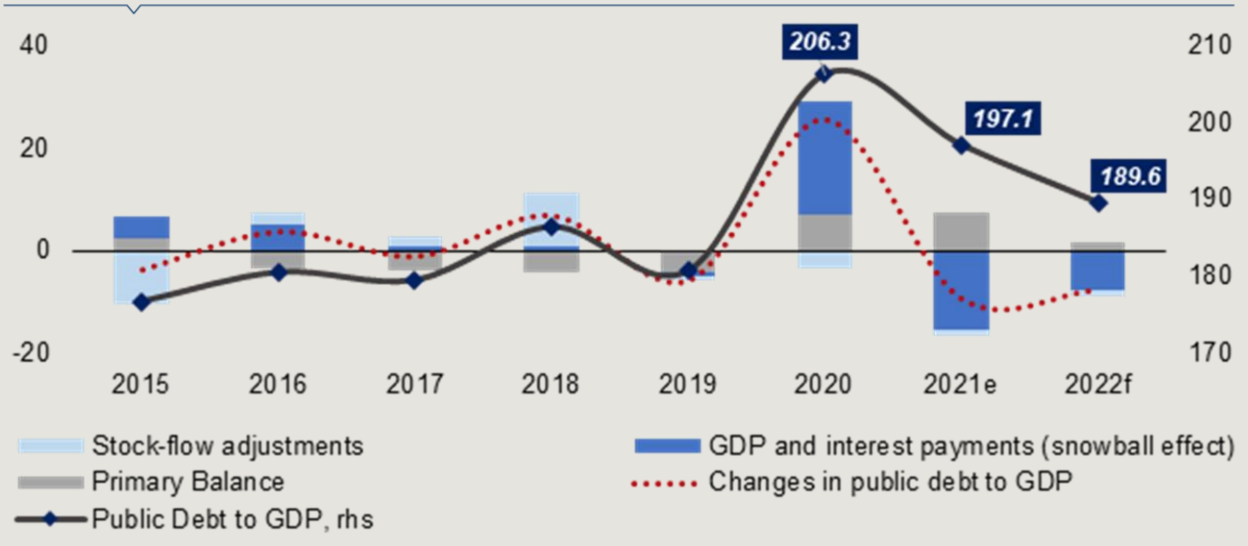
As shown in *Graph 4*, in 2020, the debt-to-GDP ratio increased significantly, exceeding 200% (206.3%), due to:

i. the sharp drop in economic activity, by -9.8% in nominal terms, resulting in a positive contribution of the difference between the nominal interest rates and nominal GDP growth (i.e., the snowball effect) to the uptick of public debt, and
ii. the strong fiscal impetus, aiming to mitigate the adverse effects of the pandemic and the associated containment measures, which turned primary surpluses of the previous years into a deficit, reaching -7.9% of GDP, under the enhanced surveillance terms.

However, according to the Ministry of Finance (Budget 2022), public debt to GDP is expected to return to a downward trajectory from 2021 onwards, reaching 197.1% in 2021 and 189.6% in 2022. Furthermore, the European Commission foresees a reduction in the public debt to GDP ratio, albeit at a slower pace (2021: 202.9%; 2022: 196.9%). Despite the fact that fiscal stimulus is expected to remain in place in 2021, supported by the excess fiscal space created by the upward growth revision, with the primary balance standing at -7.3% of GDP underpinning households' disposable income and employment, the public debt ratio is expected to be

GRAPH 4

After an uptick in 2020, public debt is expected to return to a downward trajectory from 2021 onwards



Sources: European Commission, Ministry of Finance, Budget 2022 compressed - mainly due to the strong declining impact of nominal GDP growth (negative snowball effect). In 2022, public debt is expected to remain on a descending path due to the robust economic recovery and the gradual return of public finances to fiscal discipline, with the primary deficit set to decline to -1.2%. From 2023 onwards, primary balances are expected to return to surpluses, contributing to the achievement of public debt sustainability in the medium term. In addition, the favourable Greek debt profile, marked by long maturities, low debt servicing cost and by the fact that its largest part (over 75%) is owed to official lenders, is expected to continue to underpin public finances.

Second, favorable stock-flow adjustments of public debt are expected to accelerate the reduction of the public debt to GDP ratio. For instance, the use of the accumulated cash buffer for “official sector” debt repayments (in particular, for the repayment of part of IMF and bilateral EFSF loans) could improve debt sustainability in the medium run. This catalyst may have positive spillover effects on investor sentiment thanks to the rapid convergence of the Greek public debt to other southern European economies (Italy: 155.6% of GDP in 2020).

Third, the front-loaded implementation of Resilience and Recovery Fund (RRF) related projects is expected to fuel the growth dynamics, also signaling the government’s commitment to the smooth implementation of private investment plans included in the National Recovery Plan.

Fourth, the adoption of key horizontal structural reforms (e.g., speeding up the administration of justice and conflict resolution processes, and a stable tax regime), is expected to contribute to the establishment of a business-friendly institutional environment and to the attraction of fresh capital from abroad.

Soaring energy prices lead the temporary upsurge of inflationary pressures

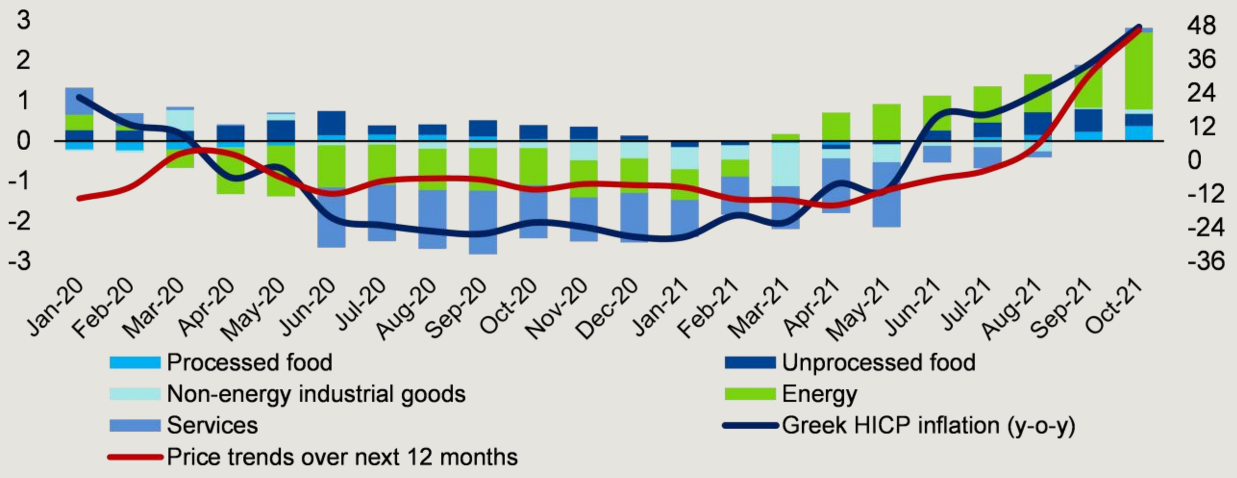
Higher energy prices and supply side bottlenecks haved fuelled inflationary pressures globally, raising concerns whether this will moderate growth momentum, especially within 2022. According to the latest available data by ELSTAT, the headline Harmonized Index of Consumer Prices (HICP) continued to increase on an annual basis for the fifth consecutive month, rising by 2.8% in October. This was fuelled by soaring energy prices as well as increases in commodities and food prices. As a result, the average HICP inflation rate for the first 10 months of 2021 reached -0.1%, reflecting the negative inflation rates recorded in the first 5 months of the current year.

As shown in *Graph 5*, since the outbreak of the pandemic (March 2020) and until May 2021, deflationary pressures prevailed, mainly attributed to the negative contribution of services and energy prices off the back of compressed demand as well as the travel and transport restrictions due to the containment measures. However, from March 2021 onwards energy prices growth returned to a positive territory, mainly due to strong base effects, fuelling inflationary pressures.

More specifically, in October, energy prices made the largest contribution to HICP inflation (1.91 pps), followed

GRAPH 5

The evolution of the Harmonized Index of Consumer Prices and the contributions of its components



Source: ELSTAT, Eurostat, European Commission by prices of processed food (0.37 pps) and unprocessed food (0.31 pps), while prices of non-energy industrial goods and services recorded the smallest contribution to inflation, by 0.11 and 0.12, respectively. Furthermore, according to the European Commission, consumer expectations for price trends over the next 12 months, after returning positive in August (reaching 5.8 units), remain on an upward course, reaching 46.6 units in October, signifying intensified inflationary expectations.

The strong inflationary pressures are a global phenomenon, stemming from the imbalance between supply and demand, resulting in the formation of excessive demand conditions at this stage. The main drivers of the inflationary pressures are the following:

First, the sharp rise in energy prices. The progressive normalization of economic activity during 2021 has led to an increase in domestic demand, fuelling inflationary pressures. Since the beginning of 2021, brent oil prices and natural gas prices have increased by 53% and 88% respectively, exceeding their pre-pandemic levels (in Jan 2020). Rising energy prices are expected to weigh on Greece's inflation, as the Greek economy is a net importer of oil and gas and a country with significantly higher energy dependency rate (74.1% in 2019) compared to European average (60.7% in 2019). It is worth noting that, according to recent ELSTAT data, in September the Import Price Index in the energy sector recorded an increase of 76.1% on an annual basis. Higher energy prices could hinder growth dynamics by decreasing household purchasing power, hurting private consumption growth.

Second, the disruption of supply side chains alongside rising production and transportation costs. The recovery of manufacturing production globally from the second half of 2020 led to an increase in demand for intermediate goods. However, the pandemic-related disruptions pose obstacles to sea transportation, increasing transportation costs more broadly. As a result, part of this increase is passed on to commodity and raw material prices and, finally, in final goods' prices.

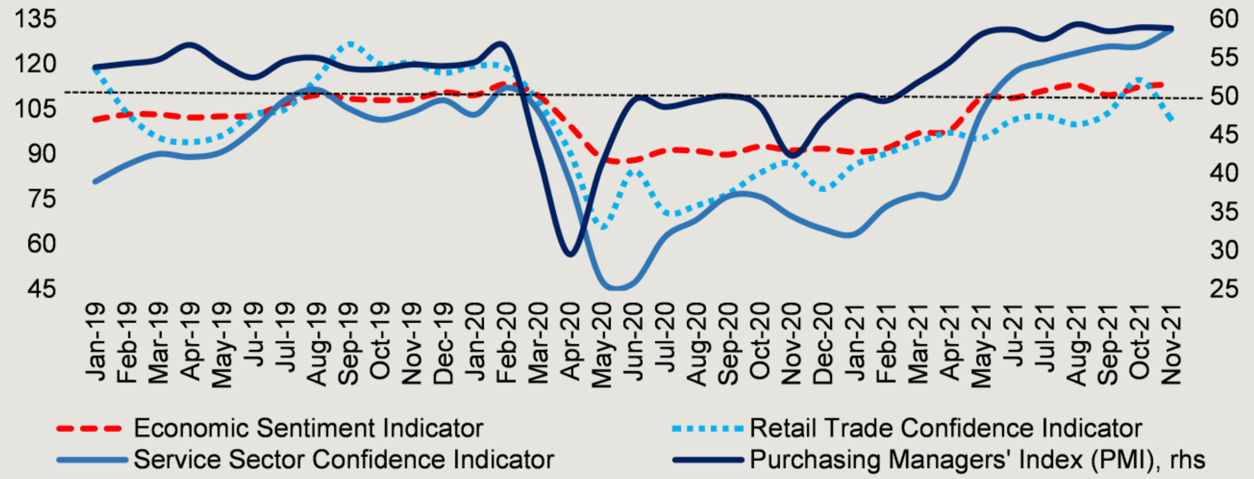
However, according to the recent speech by the President of the ECB (15.11.2021), inflationary pressures are expected to last until the first half of 2022, with increases in energy prices gradually easing. Moreover, as the recovery accelerates and any obstacles and supply bottlenecks are removed, prices on goods and services are expected to return to a progressive normalization. ECB expects inflation in the medium term to remain below the symmetric 2% target, while it is not expected, under the current circumstances, to proceed to the tightening of financing conditions through an increase in policy interest rates.

High-frequency indicators pave the way for a strong recovery in Q4

Economic Sentiment (ESI) in Greece in November continued to increase for the second consecutive month, reaching 113.4 compared to 112.4 in October and 109.7 in September (*Graph 6*). Additionally, ESI significantly improved in the first eleven months of 2021 (104.9), while it was higher compared to the equivalent 2020

GRAPH 6

Economic confidence indicators continue their upward trajectory



Source: European Commission, IHS Markit

levels (96.8), discounting a continued economic recovery in Q4 2021. From a sectoral perspective, business confidence across all sectors of the economy improved during 2021, having significantly recovered from the losses recorded last year. In November 2021, the industrial confidence indicator reached 110.2 (from 89.2 in November 2020), the construction confidence indicator reached 137.7 (from 80.3 in November 2020), while business expectations in retail trade and services registered 101.7 and 131.3 respectively (from 83.7 and 69.3 in November 2020).

Retail trade continued to register an upward trajectory for the sixth month in a row (after five consecutive months of negative annual growth rates). Specifically, the overall non-seasonally adjusted volume index in retail trade reached a 10.1% y-o-y increase in September. This development is mainly attributed to high positive annual changes in the following categories: clothing and footwear (26.5%), furniture, electrical equipment, household equipment (20%), and pharmaceutical products and cosmetics (18.7%).

According to recent data published by ELSTAT, the overall industrial production index in September 2021 recorded an increase of 9.7% compared to September 2020. The greatest annual increase was recorded in the manufacturing production index, which remained on an upward trajectory from November 2020 onwards, rising by 11.5% y-o-y in September 2021, while for the first 9 months of 2021 recorded a 8.3% annual growth rate, signifying an improvement in operating conditions across the Greek manufacturing sector.

In the same vein, despite inflationary pressures arising from supply chain disruptions and higher transportation and energy costs, recent survey data from the IHS Markit signaled a robust expansion in the Greek manufacturing sector, with operating conditions improving at one of the strongest rates in the series' history. In particular, as depicted in *Graph 6*, the headline PMI remained above the threshold of 50, reaching 58.8 in November, broadly at the same levels as in October (58.9). This indicates that expectations around manufacturing remain in an expansionary phase.

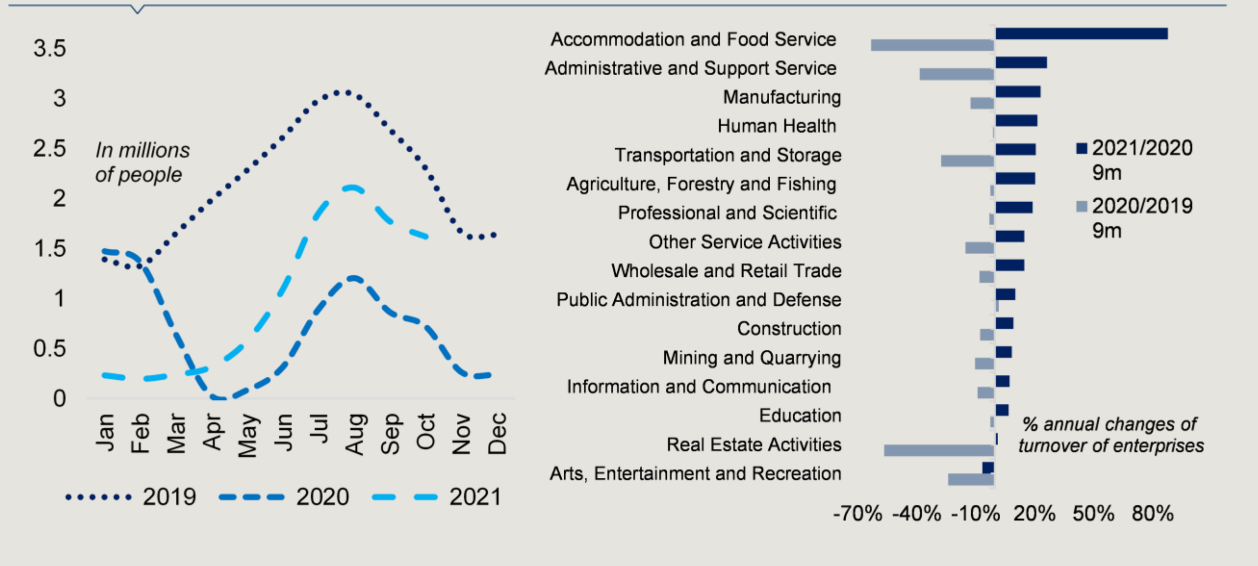
Lastly, according to recent data published by ELSTAT, during the period of January-October 2021, 170,262 road motor cars (both new and used) were put into circulation for the first time, representing an increase of 22.0% compared to the corresponding period of 2020, with the new passenger cars rising significantly by 32.6%.

The revival of tourism-related activities in summer 2021

Tourism in Greece entered a recovery phase in 2021, with inbound tourist arrivals in September 2021 reaching almost the 60% of September 2019 levels, according to Bank of Greece data. At the same time, the number of inbound travellers during January-September 2021 rose by 89% y-o-y, while the number of inbound travellers in September rose by 124.4% y-o-y. Specifically, in September 2021, traveller flows through airports increased by 104.4% compared with September 2020 and traveller flows through road

GRAPH 7 & 8

Tourism-related activity underpins economic rebound in the first nine months of 2021



Sources: Athens International Airport, ELSTAT border-crossing points rose by 450.3%. This overall increase was due to higher traveller flows from both within the EU27 (up by 114.9%) and outside the EU27 (up by 147.4%).

In addition, data from passenger traffic for the biggest airport of the country further increased optimism, despite the recent uptick in infections and the further spread of the pandemic. More specifically, as depicted in *Graph 7*, international tourist arrivals in Athens International Airport (AIA) during the period January-October 2021 reached the 45% of those of the corresponding period of 2019, with the total passenger traffic from AIA recording a 32.2% y-o-y increase for the first ten months of the year, while recent data in October show an increase by 125% on an annual basis.

Graph 8 presents the gains recorded in turnover of enterprises in the first 9 months of 2021 compared to the losses recorded in the same period in 2020. According to the latest data from ELSTAT, the turnover of Greek enterprises, obliged to double-entry accounting bookkeeping, increased by 17.2% y-o-y in the first 9 months of 2021, with the largest turnover increase recorded from the enterprises in the accommodation and food services activities, equal to 88.1%. All these developments suggest a significant recovery of tourism performance in 2021, underpinning a strong economic recovery; according to anecdotal evidence from SETE, the tourism industry this year is projected to record revenues of more than EUR 10 billion.

Banking system: credit and liquidity conditions

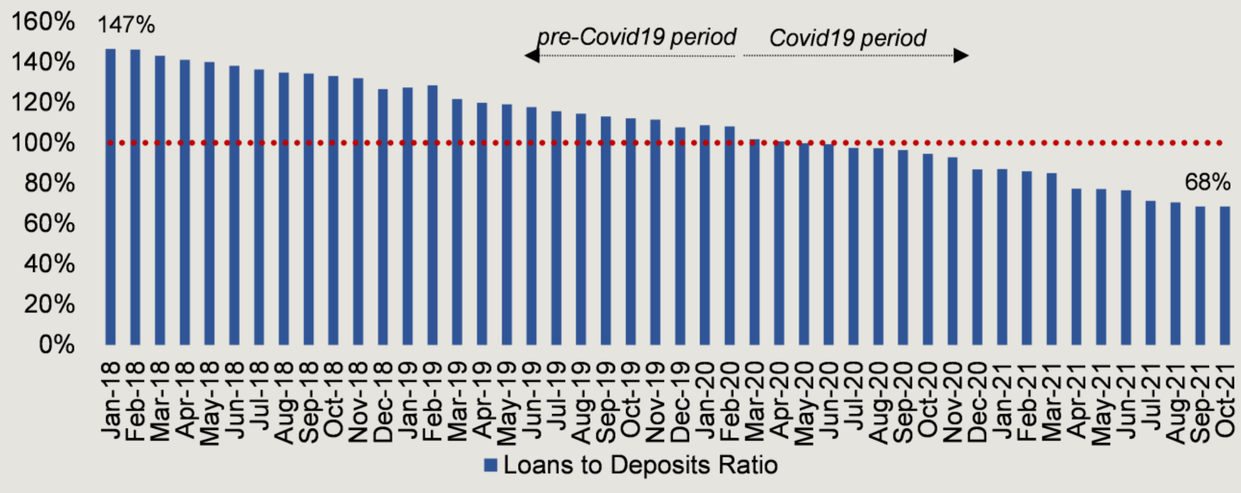
As depicted in *Graph 9*, lliquidity conditions in the domestic banking system continued to improve in the first ten months of 2021. According to the latest data published by the Bank of Greece, during January-October additional private-sector deposits inflowed to the Greek banking system (EUR 10.1 billion), with the corresponding flows for the first ten months of 2020 reaching EUR 12.8 billion. Specifically, household deposits (incl. private non-profit institutions), which account for more than 76% of total private-sector deposits, rose by around EUR 0.5 billion in October, with the ten-month period inflow standing at more than EUR 6 billion. Furthermore, during January-October 2021 deposits by corporations rose by more than EUR 4 billion, underpinned by a preference for a build-up of liquidity buffers due to precautionary reasons related to the pandemic, as well as the continued liquidity support from the government within 2021.

The outstanding total credit to the private sector amounted to almost EUR 119 billion at the end of October 2021, with an annual rate of change, adjusted for reclassifications, write-offs and exchange rate variations, of 0.9% compared with 0.8% in the previous month. Annual credit growth to non-financial corporations (adjusted for reclassifications, write-offs and exchange rate variations) increased by 3.0% in October 2021, up from 2.8% in September, supporting business liquidity.

Private sector deposit inflows to the domestic financial system remained on an upward trend within 2021, resulting in a reversal of the loans-to-deposit ratio from June 2020 onwards, strengthening the capital position of the banking system (*Graph 9*).

GRAPH 9

Private sector deposit inflows improve liquidity in the domestic financial system



Source: Bank of Greece

Annual data	2016	2017	2018	2019	2020	Annual % Changes
GDP at constant prices 2015 (annual % change)	-0,5	1,3	1,6	1,9	-9,0	
Private Consumption	-0,5	1,9	2,3	1,9	-7,9	
Public Consumption	-0,2	-0,1	-4,2	1,2	2,6	
Gross Fixed Capital Formation	2,3	8,1	-6,6	-4,6	-0,3	
Exports of Goods and Services	-0,4	8,5	9,1	4,8	-21,5	
Imports of Goods and Services	2,2	7,4	8,0	3,0	-7,6	
National CPI, (annual % change, period average)	-0,8	1,1	0,6	0,3	-1,2	
Unemployment Rate (%, period average)	23,5	21,5	19,3	17,3	16,3	
G.G. Primary Balance (% of GDP) *	3,3	3,8	4,4	4,0	-7,1	
G.G. Gross Debt (% of GDP)	180,5	179,5	186,4	180,7	206,3	
Current Account Balance (% of GDP)	-1,7	-1,9	-2,9	-1,5	-6,6	

Business Environment	2020	2021			*Latest available data*	Quarterly data (annual % changes)
		Q1	Q2	Q3		
Economic Activity (annual % change)						
Volume Index in Retail Trade (excl. automotive fuel)	-1,3	0,3	20,9	8,9	9,8 (Jan.-Sep. 21)	
New Passenger Car Registrations	-26,6	-5,3	93,9	4,4	21,9 (Jan.-Oct. 21)	
Private Building Activity (volume in '000 m3)	5,9	20,9	83,9		47,6 (Jan.-Aug. 21)	
Manufacturing Production Index	-1,5	2,6	14,6	7,8	8,3 (Jan.-Sep. 21)	
Confidence indicators						
Purchasing Managers' Index (PMI)	46,6	50,4	57,0	58,4	58,8 (Nov. 21)	
Economic Sentiment Indicator (ESI)	96,4	93,2	105,1	111,3	113,4 (Nov. 21)	
Index of Bus. Expect. in Industry	93,9	98,2	105,0	111,3	110,2 (Nov. 21)	
Index of Consumer Confidence	-31,2	-43,0	-27,5	-35,4	-40,2 (Nov. 21)	
Credit Growth (% annual change, period end)						
Private Sector	3,5	2,9	2,3	0,8	0,9 (Oct. 21)	
Non-financial corporations	10,0	8,7	6,2	2,8	3,0 (Oct. 21)	
- Industry	8,1	5,4	2,1	-0,3	1,1 (Oct. 21)	
- Construction	-0,1	-0,7	1,5	2,0	1,5 (Oct. 21)	
- Tourism	14,8	16,7	16,5	11,1	8,3 (Oct. 21)	
Individuals	-2,5	-2,7	-2,5	-2,6	-2,5 (Oct. 21)	
- Consumer Loans	-2,2	-2,8	-1,7	-1,8	-1,4 (Oct. 21)	
- Housing Loans	-2,7	-2,8	-2,8	-2,9	-2,8 (Oct. 21)	
Prices and Labour Market						
National CPI, (annual % change, period average)	-1,2	-1,6	0,3	1,8	3,4 (Oct. 21)	
Index of Apartment Prices (annual % change) **	4,5	4,3	6,2	7,9	7,9 (Q3 21)	
Unemployment Rate (%, period average, sa)	16,3	16,5	16,0	13,7	13,0 (Sep. 21)	
GDP at constant prices 2015 (annual % change) ***	-9,0	-1,9	16,6	13,4	13,4 (Q3 21)	
Private Consumption	-7,9	-4,5	13,1	8,6	8,6 (Q3 21)	
Public Consumption	2,6	5,0	5,6	5,7	5,7 (Q3 21)	
Gross Fixed Capital Formation	-0,3	13,1	17,7	18,1	18,1 (Q3 21)	
Exports of Goods and Services	-21,5	-0,8	26,3	48,6	48,6 (Q3 21)	
Imports of Goods and Services	-7,6	-3,4	23,7	21,7	21,7 (Q3 21)	

Sources: Bank of Greece, ELSTAT, IOBE, IHS Markit

* Primary balance defined here as General Government balance (according to

** Provisional historical figures for residential real estate prices since Q4 2020.

*** Provisional historical figures for real GDP since Q4 2018.

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