Alpha bank

Economic Research | Economic and Financial Outlook

Greece | November 2026

## Growth Holds Firm as Global Headwinds Build

Despite a more challenging external environment shaped by heightened geopolitical tensions, renewed energy market pressures, and rising political uncertainty and fiscal challenges across Europe, the Greek economy continues to demonstrate resilience. **Economic activity maintained solid momentum during the first half of 2026,** building on three years of sustained growth (**Graph 1**), while continuing to outperform the euro area, supported by investment, private consumption and exports.

Explicitly, **real GDP grew by 1.9% year-on-year in the first semester of 2026**, significantly faster than in the euro area (0.9%). Investment was the main driver, rising by 9% year-on-year, with residential and non-residential construction both recording double-digit growth. Private consumption growth moderated to 0.9% year-on-year, while exports of goods and services also increased by 2.4%. **Leading indicators remain consistent with continued expansion**; the Purchasing Managers' Index (PMI) stood at 53.3 in October, remaining above the 50 threshold for forty-five consecutive months, indicating the expansion of the manufacturing sector, while the Economic Sentiment Indicator stood at 106.9 the same month, remaining above the European averages.

The **labour market continued to improve**. Unemployment averaged 8.5% in the first nine months and fell to 7.6% in September. Employment rose by 1.1% year-over-year in January-September 2026, whereas people outside the labour force decreased by 2%. **Tourism remained another important pillar**, with travel receipts reaching €22 billion in the first nine months, up by 9.7%, and arrivals increasing by 8.3% to 34.2 million visitors, signaling a new record year.

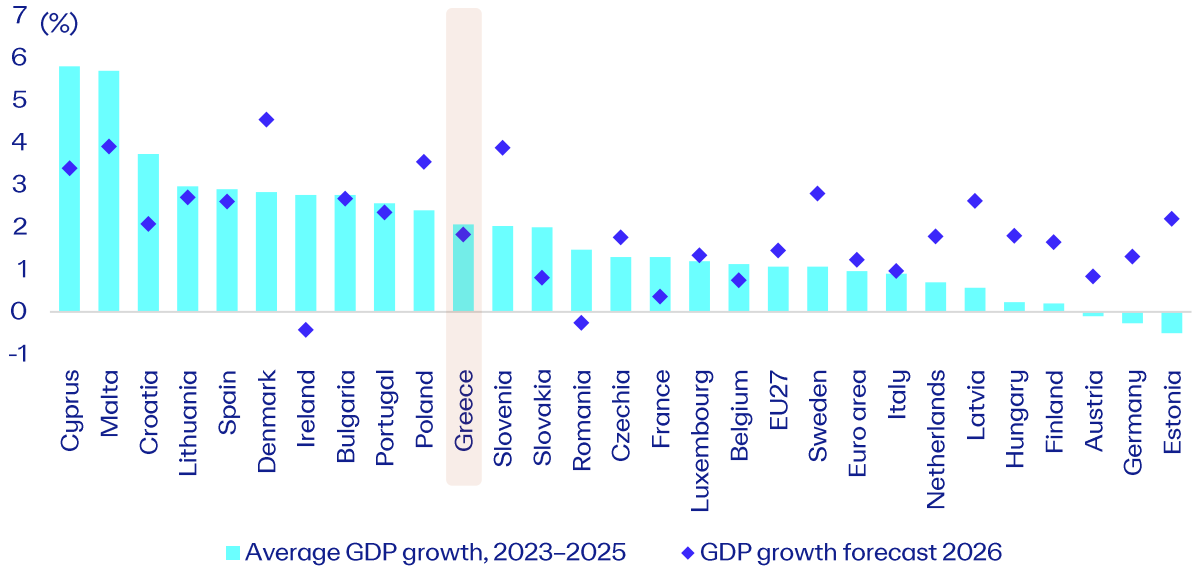
Looking ahead, according to the European Commission's (EC) Autumn forecast (November 2026), **GDP growth** is projected at **1.8% in 2026** and 1.5% in 2027, still above the euro-area average (2026f: 1.2%; 2027: 1.2%). The **2027 State Budget**, however, envisages **GDP growth of 2.3%** next year. At the same time, EC's **inflation** forecasts have been revised upwards to **4.1% this year** and

3.2% next year, mainly because of energy prices and their gradual pass-through to other goods and services. **Fiscal fundamentals are expected to remain strong in 2026-27**, with sizeable primary surpluses and a further decline in the public debt-to-GDP ratio.

However, at this time, the balance of risks is tilted to the downside. Heightened geopolitical tensions and disruptions in international energy markets have driven energy prices sharply higher, pushing up production and transportation costs, adding to inflationary pressures and weighing on confidence across Europe. As an energy importer and a small open economy, Greece remains exposed to these developments. **Headline inflation,** as measured by the Harmonised Index of Consumer Prices (HICP), **averaged 4% in the first ten months of 2026**, mainly reflecting the **combined effect of higher energy prices and persistent services inflation** (*see relevant Section below*). These developments are exerting pressure on household purchasing power and could constrain private consumption, despite the fact that employment and nominal disposable income continue to rise. In parallel, milder growth in major European economies could temper external demand, whereas fiscal and political uncertainty in certain euro area economies, notably France, persists as a source of uncertainty, with potential implications for regional growth and financial market conditions.

At the same time, structural challenges remain, including labour and skills shortages, demographic trends and the need to further advance the green and digital transitions. In addition, sustaining investment momentum in the post-RRF period will be an important challenge. Achieving this will require the effective completion of ongoing projects, greater mobilisation of private capital and the continued implementation of reforms that support productivity, innovation and the business environment.

**Graph 1. Greece's growth momentum remains solid**




Sources: Eurostat, European Commission (European Economic Forecast, Autumn, November 2026)

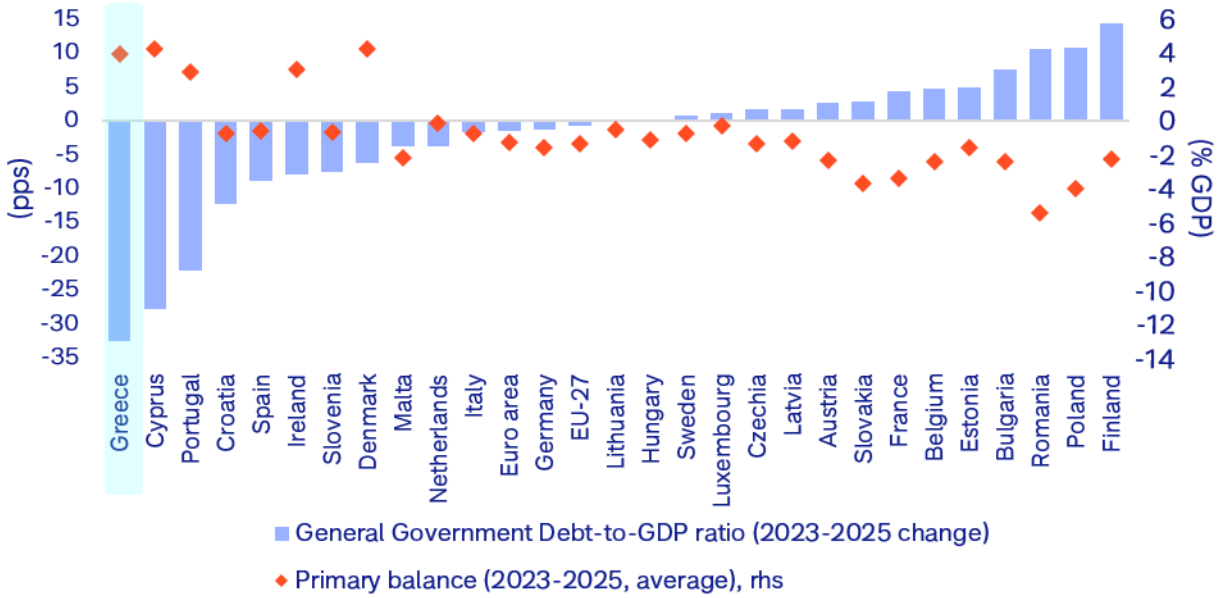
## Stronger Buffers Against External Shocks

Unlike a decade ago, **Greece's fiscal position has become an important source of resilience** as the external environment becomes more challenging. The country stands out among the EU-27 countries for both the pace of debt reduction and the strength of its primary balances. Between 2022 and 2025, the public debt-to-GDP ratio declined by more than 32 percentage points, alongside sizeable primary surpluses (**Graph 2**). Although public debt remains high, sustained primary surpluses and strong nominal growth have significantly improved debt dynamics and strengthened fiscal credibility. The achievement of primary surpluses also enhances the capacity to absorb external shocks and provides space for targeted policy intervention, if needed, without jeopardising fiscal sustainability (*see relevant Section*).

At the same time, ongoing reforms and **targeted policy measures aim to cushion the impact of external energy shocks** on households and protect purchasing power, while **strengthening Greece's medium- and long-term energy resilience**. Around €1 billion in energy-related investments through 2028 are expected to further enhance energy security and reduce the economy's vulnerability to future energy shocks (*see relevant Section*).

**Maintaining strong investment activity** will be another key factor supporting economic activity as the RRF approaches completion. The transition to the post-RRF period is expected to be gradual rather than abrupt, supported by the phasing-out of the programme, Greece's improved attractiveness as an investment destination and the availability of additional national and European funding sources (*see relevant Section*).

**Graph 2. Greece stands out on debt reduction and primary balances**




Source: Eurostat

Finally, the **continued expansion of Greek tourism** provides an additional buffer to economic activity and external revenues. Both tourism arrivals and travel receipts have surpassed their pre-pandemic peaks, reinforcing the sector's contribution to growth. However, the uneven distribution of gains across regions and source markets suggests that further diversification could enhance the sector's resilience to external shocks (*see Box*).

## Fiscal Credibility as a Shield Against Global Uncertainty

Greece enters the current period of global uncertainty from a position of significantly stronger fiscal fundamentals, a development reflected in the restoration of its investment-grade status in 2023, subsequent sovereign credit rating upgrades, and lower government borrowing costs[1]. The **general government primary balance** is projected to remain firmly positive, at **3.6% of GDP in 2026** and **3.2% in 2027**, while the **debt-to-GDP ratio** is expected to decline from **145.4% in 2025** to **135.8% in 2026** and **128.5% in 2027**.[2] Greece's public debt burden is likely to fall below that of Italy within the current year, meaning that Greece would no longer hold the highest debt ratio in the EU-27.[3]

The return to primary surpluses from 2023 onwards has been accompanied by a steady decline in the public debt-to-GDP ratio. This parallel trajectory encapsulates a key mechanism underpinning the country's fiscal credibility: **improvements in the primary balance, combined with active debt management, are gradually reducing the debt burden on the economy.** Debt reduction is also being supported by **early repayments**, which are expected to reach **€34 billion** over the **2022-2026** period, including €12.6 billion in 2026[2] alone. Active debt management is projected to continue through the early repayment of the bilateral loans granted under the first financial assistance programme (GLF), with the aim of fully repaying them by 2031, at least a decade ahead of their original maturity.

This improvement is already reflected in financial markets. Despite fluctuations in recent years, Greek government bonds yields remain significantly below the levels observed during the sovereign debt crisis. This relative performance does not imply that Greece is insulated from international developments. Following the outbreak of the conflict in the Middle East in late February, sovereign bond yields increased across Europe, particularly from July onwards, driven by both **common and idiosyncratic factors**. Common factors include renewed inflationary pressures, rising energy prices, and expectations that interest rates will remain higher for longer.

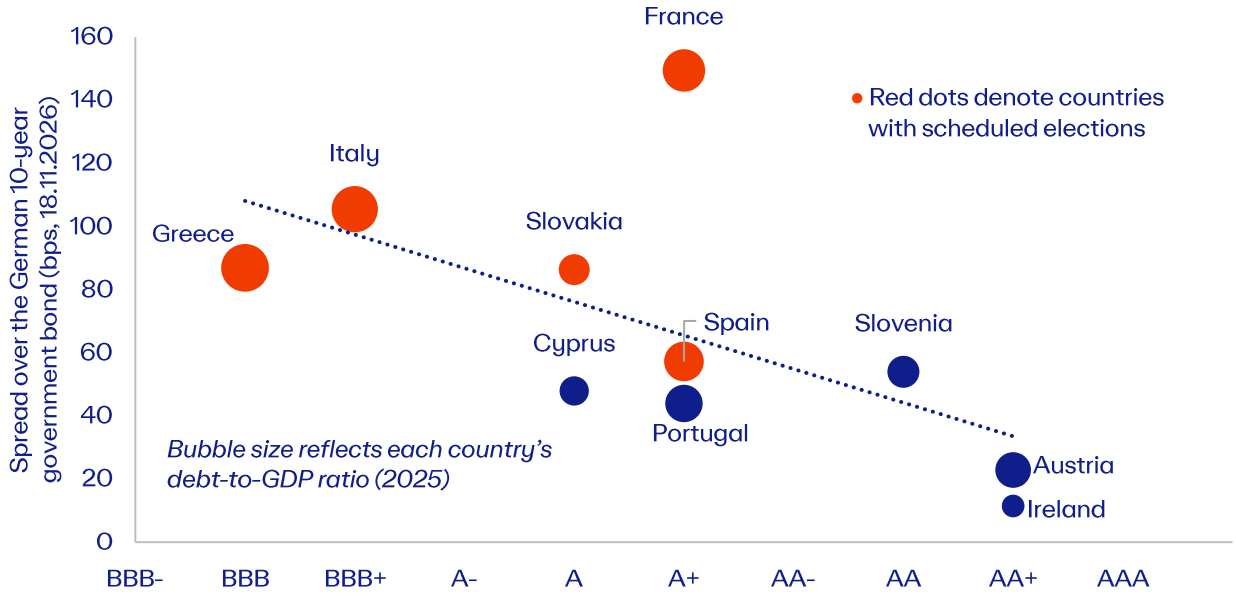
Idiosyncratic pressures **have centred on fiscal and political uncertainty in France, with potential spillovers given the country's weight in European sovereign markets. Yet euro area safeguards have strengthened:** the ECB's PEPP and TPI[4] have reduced fragmentation risk, while common EU debt issuance under NextGenerationEU has helped compress peripheral spreads. Greek government bonds have consequently become more closely aligned with German Bunds,

reflecting stronger fundamentals and a reduced perception of Greece as a distinct high-risk sovereign[5]. Recent IMF evidence further suggests that risk-off episodes no longer trigger the pronounced flight to German Bunds previously seen at the expense of Southern European countries[6].

**Graph 3** highlights precisely this differentiation in the pricing of sovereign risk: a country's market position is not determined mechanically by its level of public debt and/or its credit rating alone. Greece exhibits a lower sovereign spread than countries with higher credit ratings and lower debt-to-GDP ratios, consistent with the increasing weight that financial markets place on fiscal dynamics and medium-term economic prospects. This finding reinforces the view that the Greek sovereign debt market has become more resilient to external financial shocks.

The potential impact of fiscal uncertainty in France appears to be primarily **indirect** for the Greek economy, reflecting weaker foreign demand. Regarding the bilateral economic relations, Greek exports of goods to France amounted to €1.55 billion in 2025, accounting for 3.2% of total exports, while visitors from France generated 5.9% of Greece's travel receipts. Foreign direct investment inflows from France remained limited, amounting to €71 million in 2025.

### Graph 3. Sovereign credit ratings (S&P), 10-year Government Bond spreads and public debt in the euro area




Sources: Eurostat, Trading Economics, Bloomberg

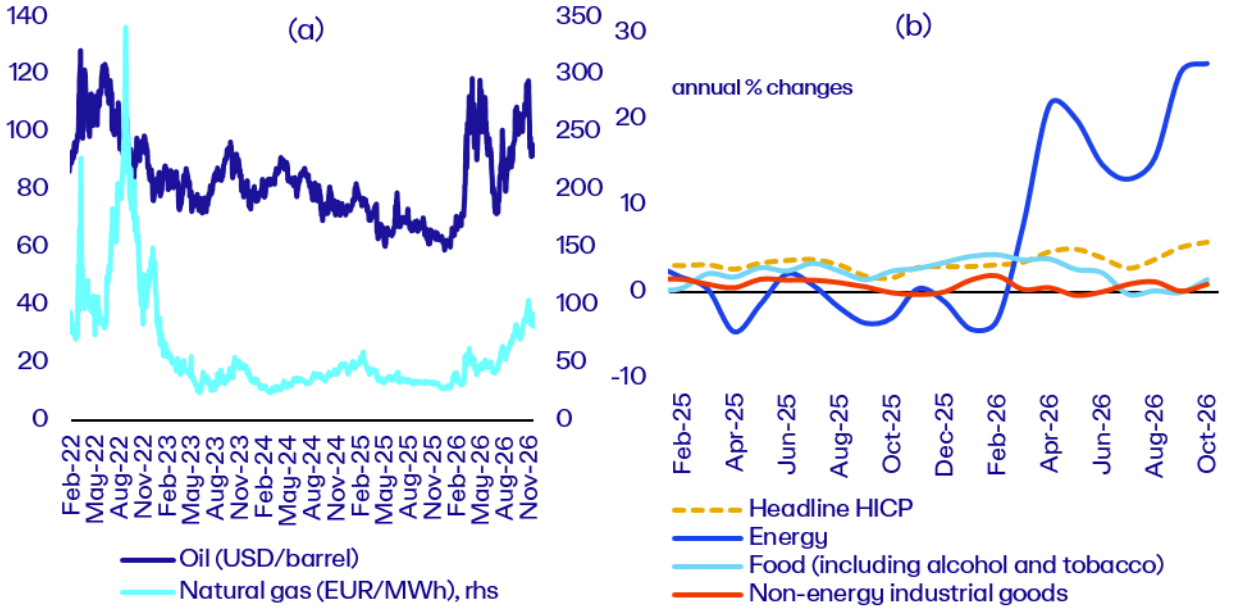
Greece's resilience is further strengthened by **the structure of its public debt**, which limits exposure to both interest rate and refinancing risks. According to data from the Public Debt Management Agency (PDMA)[7]:

- around 70% of public debt is held by the official sector;
- the cash buffer stood at €31 billion as of June 2026, sufficient to cover the country's gross financing needs for more than three years;
- the entire debt stock carries a fixed interest rate, following hedging operations;
- the average maturity exceeds 18 years; and
- gross financing needs are expected to remain well below the sustainability threshold of 15% of GDP over the medium term.

## Inflation and Energy: Short-Term Pressures as Electricity Generation Mix Shifts

**The sharp rise in international oil and natural gas prices, largely driven by geopolitical tensions in the Middle East, has once again made energy a key source of inflationary pressures in Greece.** Military operations involving the United States, Israel and Iran in late February triggered a sharp increase in international energy prices. Brent crude oil price rose from approximately $72 per barrel to over $100 per barrel during March, while natural gas prices increased from around

**Graph 4. Oil and natural gas price developments (a), inflation and its components (b)**

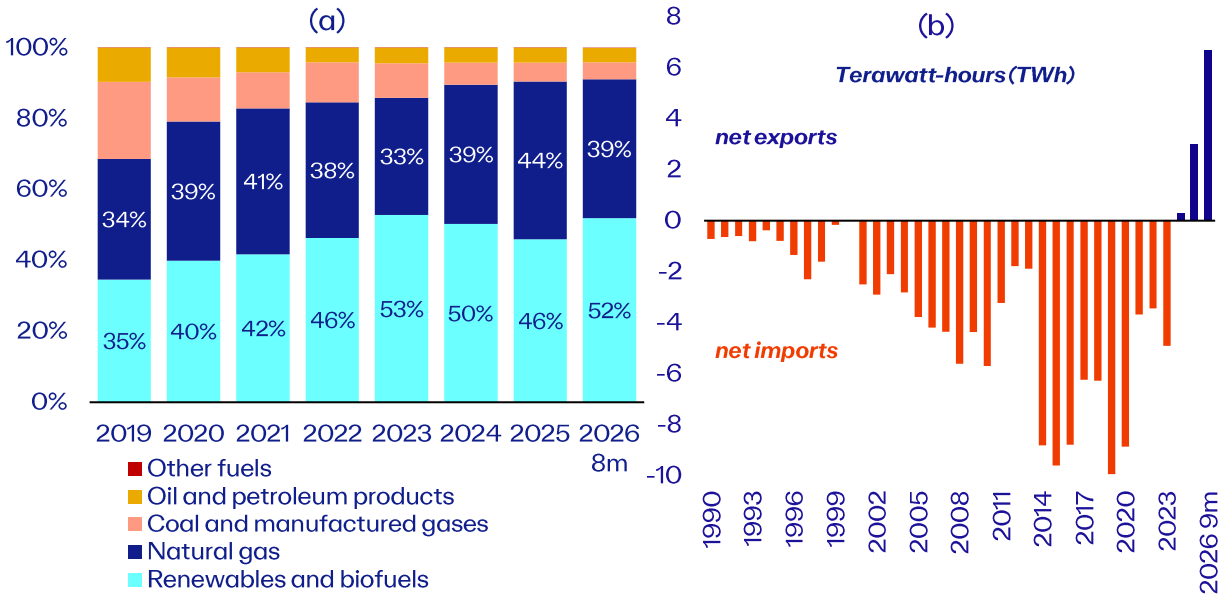



Sources: Eurostat, Bloomberg

€32 per megawatt-hour to levels exceeding €60 per megawatt-hour. Since then, energy prices have remained elevated and, despite some volatility, continue to stand well above the levels recorded before the onset of the late-February geopolitical escalation (**Graph 4a**). This increase had an immediate impact on the energy component of inflation and, consequently, on headline inflation. Specifically, during the period from March to October, average HICP inflation in Greece, stood at 4.2% (euro area: 3.2%), compared with 3% in the first two months of the year. The acceleration was particularly pronounced in September and October, when HICP inflation reached 5.1% and 5.7%, respectively. Over the March-October period, the price index for the energy component increased by 17.9% (euro area: 12.5%), compared with a decline of 3.9% in the first two months of the year. Specifically, the consumer price index for liquid fuels, which falls under the housing category and primarily reflects heating oil prices, recorded an average annual increase of more than 47% respectively. During the same period, the corresponding consumer price index for diesel fuel rose by 27.8%.[8] However, developments in inflation components such as food and non-energy goods (**Graph 4b**) provide only limited evidence of second-round effects to date.

**Oil plays a larger role in Greece's energy consumption mix than in most EU-27 member states, rendering the economy more exposed to oil price fluctuations.** More specifically, oil and petroleum products account for approximately 53% of final energy consumption (for energy use[9]), the second-highest share in the EU-27 after Cyprus (56%) and well above the EU-27 average (37%).

**Graph 5. Composition of net electricity generation in Greece (a), and electricity balance evolution (b)**




Sources: Eurostat, Independent Power Transmission Operator, Alphabank Economic Research calculations.

Electricity follows at 27%, renewables and biofuels at 11%, and natural gas at 7%. **In parallel, Greece's electricity generation mix is rapidly shifting towards renewable energy sources.** Despite its relatively small share in final energy consumption, natural gas remains one of the main sources of electricity generation in Greece. Natural gas has accounted for between 33% and 44% of electricity generation[10] in recent years, with its share reaching 39% in the first eight months of 2026 (**Graph 5a**). The significant shift in the electricity generation mix observed in recent years is primarily associated with the strong expansion of renewable energy sources (RES), alongside a declining share of coal (predominantly lignite) and manufactured gases in the electricity generation mix, and, to a lesser extent, oil. Since 2020, the share of RES in electricity generation has consistently exceeded 40%, compared with 35% in 2019, reaching almost 52% in the first eight months of 2026. In contrast, the share of coal and manufactured gases has fallen dramatically, from 22% in 2019 to only 5% in the first eight months of 2026.

**Alongside the shift in the generation mix, Greece's electricity balance has improved markedly.** Following a prolonged period as a net electricity importer, Greece recorded a marginal surplus in 2024 (0.3 TWh), the first since 2000 (**Graph 5b**). Net exports then rose to 3 TWh in 2025 and 6.7 TWh in the first nine months of 2026. This shift has helped, albeit modestly, to offset pressure on the trade deficit[11].

**Government interventions in Greece are broadly aligned with the European Commission's "AccelerateEU" action plan**, combining immediate support measures to cushion the impact of higher energy costs on disposable income and economic activity with investments aimed at enhancing energy resilience and lowering electricity costs over the medium to long term. The *first category* includes direct subsidies for diesel fuel, fuel subsidies provided to households through the Fuel Pass digital voucher scheme, an increase in the heating allowance, support for farmers' fertiliser costs, and compensation for ferry operators to support reduced fares for specific social groups. It also encompasses income-support measures, including a one-off child benefit, the expansion of rent subsidies, increased financial assistance for pensioners, and an increase in the maximum number of instalments allowed for settling accumulated liabilities.

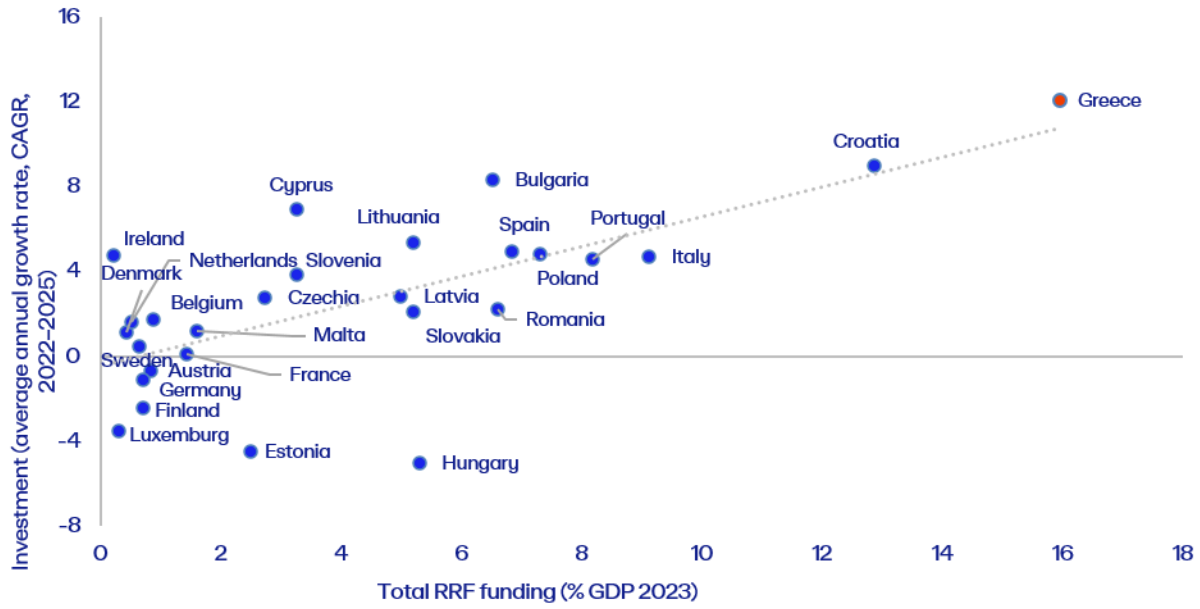
The *second category*, which has a medium-term focus, encompasses investments in renewable energy storage, upgrades to electricity networks and island interconnections, energy-efficiency upgrades of residential, commercial and public buildings, and the deployment of clean-energy technologies at the consumer level, such as heat pumps, solar water heaters and photovoltaic systems. The extension of Greece's national energy escape clause, approved by the European Commission in October 2026, is expected to facilitate €1 billion in investments by 2028 aimed at enhancing energy resilience and ultimately reducing energy costs, notably through support for renewable energy storage, heat pumps and building energy upgrades.

## The Investment Footprint of the RRF and the Challenge of the Post-RRF Era

**The RRF has reshaped Greece's investment landscape, with the country securing resources equivalent to 16% of GDP** (based on 2023 data), **the highest share in the EU-27.** By August 2026, implementation of the programme progressed at a satisfactory pace, with 53% of milestones and targets completed and 68% of the total available resources already disbursed. Following the approval of the revised Greece 2.0 Plan in July 2026, Greece was set to raise its absorption rate to 81% of the total envelope through an additional €4.55 billion in RRF funding. The submission of the final payment requests in September 2026[12] for the disbursement of a further €6.75 billion, is expected to enable the full absorption of the resources allocated under Greece 2.0. Payments to final beneficiaries, according to the latest available data, account for approximately 65% of the total grants budget and approximately 39% of the corresponding loans budget[13]. The resources provided under the RRF loan component, combined with bank financing and private equity contributions, have supported the launch of major investment projects with a total budget of approximately €30 billion by the end of August.

**Thus, the implementation of the RRF has been one of the key factors underpinning the remarkable increase in investment and, consequently, economic activity.** The positive correlation between the RRF resources available to each Member State and the average rate of

**Graph 6. Total RRF funding and investment growth in EU-27 member states**



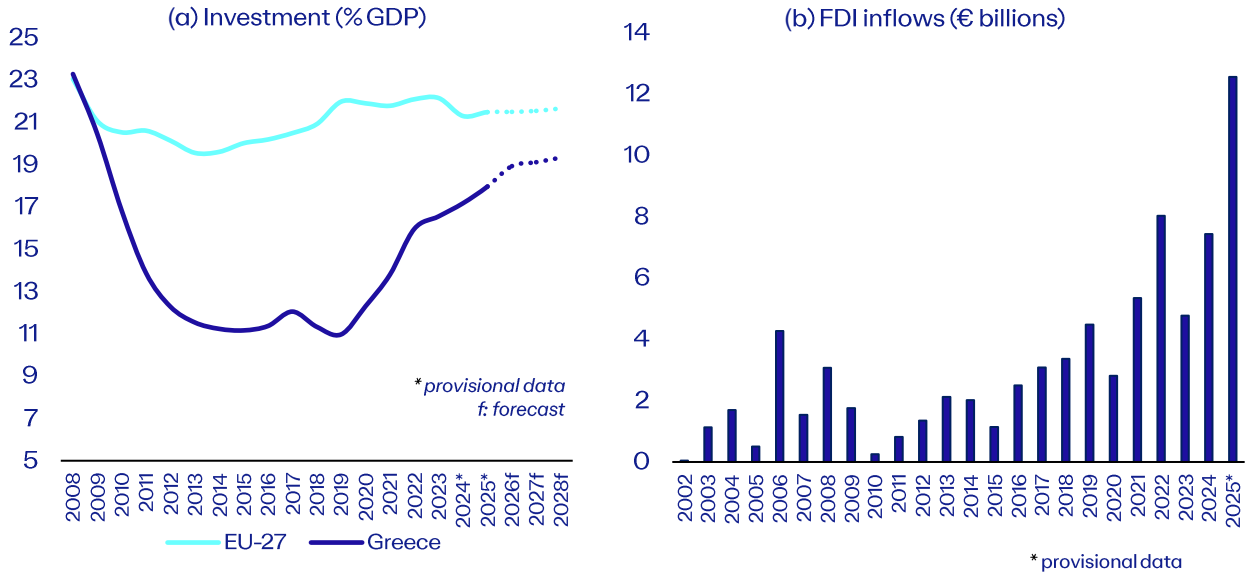

Sources: Eurostat; European Commission; Alphabank Economic Research calculations.

investment growth during the programme's implementation period is illustrated in **Graph 6**. In Greece, real investment grew at an average annual rate of 12% between 2022 and 2025, the highest performance in the EU-27. As a result, the investment-to-GDP ratio rose to 18% in 2025, closing more than half of the gap with the European average (**Graph 7a**). This development is particularly significant against the backdrop of the deep and prolonged investment slowdown of the previous decade, which substantially reduced the economy's productive capital stock. Specifically, investment as a share of GDP declined from 23.3% in 2008 to 11.2% in 2014 and remained at just 11.0% in 2019.

Investment growth is expected to ease in 2027 and 2028 as the RRF implementation period comes to an end. However, an abrupt investment cliff is not expected, for the following *three* reasons:

*First*, **the positive contribution of the RRF to investment is expected to extend beyond its formal completion this year.** The remaining resources of the programme are expected to be channeled into the real economy over the coming years[14], as the implementation of funded investment projects and their impact on gross fixed capital formation will materialise with a time lag. In addition, the reforms and infrastructure projects implemented under the programme are expected to continue generating growth-enhancing effects. According to the European Commission's Autumn 2026 Forecast, investment growth is projected to remain positive in 2027, albeit at a slower pace, while gross fixed capital formation as a share of GDP is expected to approach 19.1%.

**Graph 7. Investment as a percentage of GDP in Greece and the EU-27 (a) and Foreign Direct Investment (FDI) inflows (b)**




Sources: Eurostat; European Commission; Alphabank Economic Research calculations; Bank of Greece.

*Second*, **Greece's position on the investment map has strengthened considerably in recent years, reflecting, to a great extent, the improvement in the macroeconomic environment.** This improvement is evident both in the increased inflows of Foreign Direct Investment (**Graph 7b**) and in the changing composition of gross fixed capital formation. In particular, the share of investment in machinery, technological and transport equipment, as well as in intellectual property products, has increased significantly in recent years. These categories of investment are more closely associated with productivity growth and the economy's long-term growth potential. As a result, Greece's investment prospects are increasingly supported not only by available funding programmes, but also by the economy's stronger fundamentals**.**

*Third*, **investment will continue to benefit from substantial financing sources beyond the RRF horizon**. The National Development Programme (NDP) 2026-2030, the ongoing 2021-2027 Partnership Agreement (ESPA), as well as other European financing instruments, can **bridge the financing gap after the RRF**, sustain investment flows and mobilise private capital. Explicitly, the NDP 2026-2030 will provide €23 billion[15] for infrastructure, the green transition, innovation, digital transformation, resilience and social cohesion. Maintaining investment momentum is also contingent upon the full absorption of the resources available under the 2021-2027 ESPA and timely preparation for the next European financing framework. In addition, from 2028 onwards, the new Multiannual Financial Framework (MFF) 2028-2034 will become the main reference point for investment financing. Based on the European Commission's initial proposal, which remains subject to ongoing negotiations, the resources that could be allocated to Greece are estimated to exceed €49 billion, with cohesion policy, the Common Agricultural Policy, migration and security, and the inclusive green transition representing the main areas of allocation. Finally, programmes such as the Social Climate Fund and the Modernisation Fund will provide targeted financing for energy-efficiency upgrades, social housing and green investments in transport, industry and energy.

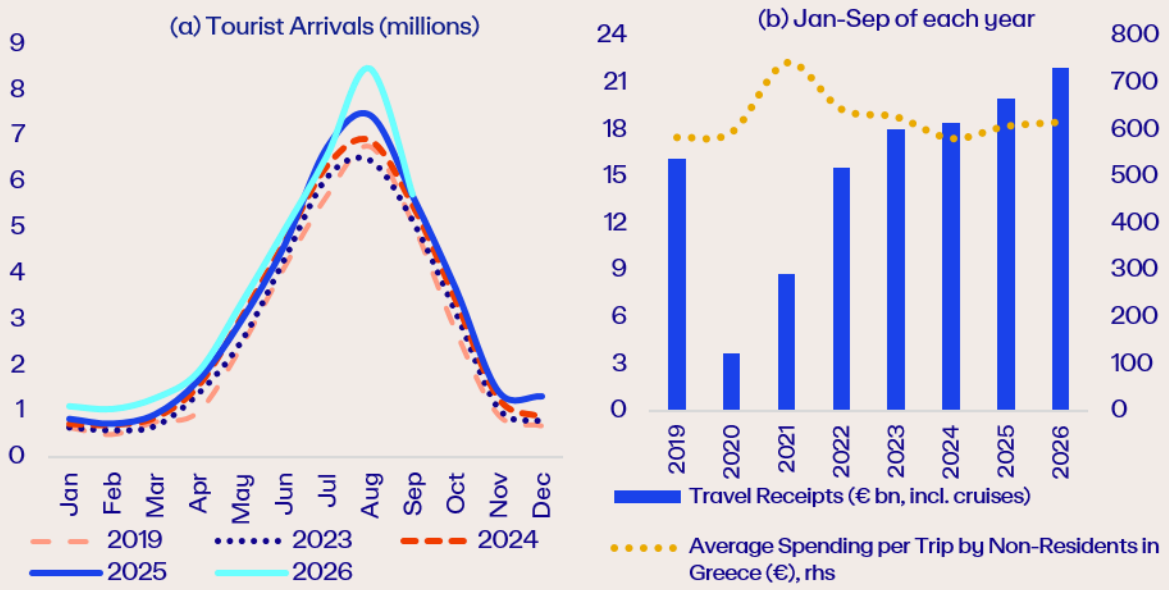
Overall, national and European resources provide a solid medium-term financing base. Extending the RRF's benefits beyond its completion will require continued productivity-enhancing reforms, fiscal stability, effective use of new European instruments and a sustained ability to attract private investment.

### Greek Tourism: Stronger, Broader, Less Seasonal

Following the rapid recovery from the pandemic, Greek tourism recorded successive all-time highs in both arrivals and receipts between 2023 and 2025. Compared with the pre-pandemic record levels of 2019, tourist arrivals in 2025 were 21% higher, while travel receipts rose by 28%.[16] As a result, Greece's share of global tourist arrivals increased from 2.1% in 2019 to 2.5% in 2025.[17] The cruise sector also demonstrated strong momentum, with both arrivals and receipts doubling relative to 2019 and reaching record highs.[18] This upward trajectory continued during the first nine

months of 2026. Travel receipts increased by 9.7% year-on-year (**Graph 8b**), in line with a 8.3% increase in inbound travel flows (**Graph 8a**), while average expenditure per trip rose slightly. Available data on air traffic suggest that this positive momentum was maintained in October, as international passenger traffic increased by 2.6% year-on-year at Athens International Airport[19] and by 1.7%, respectively, at the regional airports.[20]

**Graph 8. Inbound travel flows by month (a), and travel receipts and average expenditure per trip (b) in Greece**




Source: Bank of Greece

The remarkable growth of Greek tourism in the post-pandemic period, however, was not evenly distributed across the country's regions. **Attica emerged as the region that benefited the most** from the post-pandemic recovery, significantly increasing its share in both tourist visits[21] and travel receipts. In particular, travel receipts in Attica were 125% higher in 2025 than in 2019, while tourist visits increased by 64% (**Graph 9**).

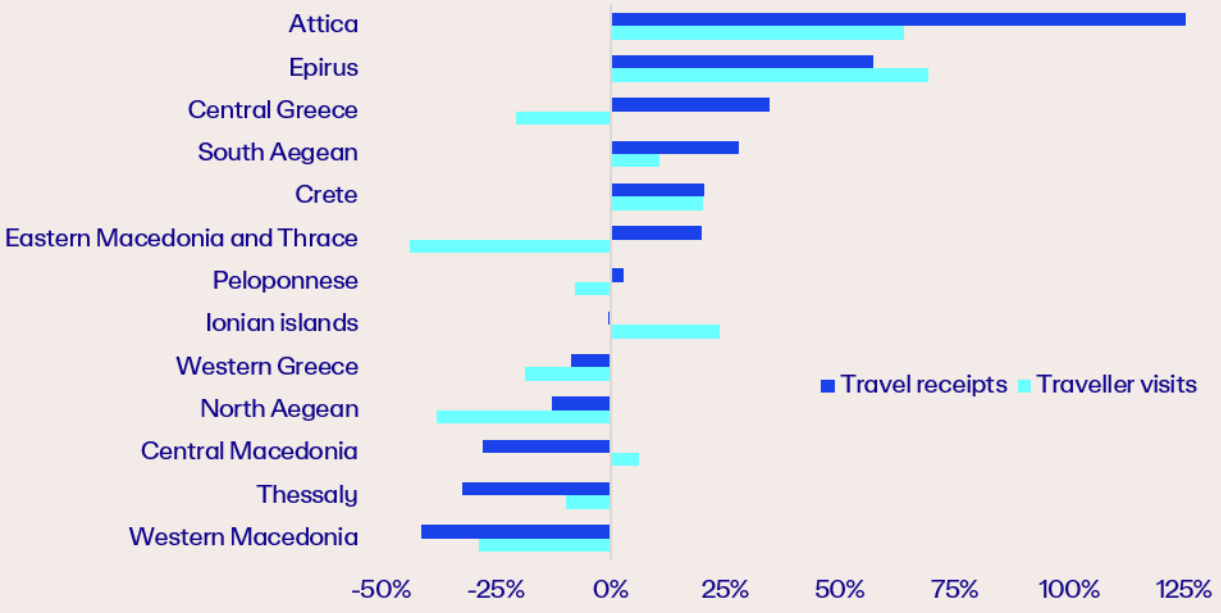
In parallel, the upgrading of tourism infrastructure and the expansion of the short-term rental market further strengthened the region's attractiveness. The combined number of four- and five-star hotels in Attica increased by 30% between 2019 and 2025,[22] while short-term rental accommodation expanded by a similar percentage between 2019 and 2024.[23] These developments have contributed to extending tourism activity beyond the summer season, thereby mitigating seasonality.

**The South Aegean and Crete regions have maintained their dominant position in Greek tourism,** together attracting around one-third of all non-resident visits and generating nearly half

of total travel receipts. Both regions further improved their tourism performance over the 2019-2025 period. Meanwhile, emerging destinations such as **Epirus recorded strong growth** in non-resident visits and travel receipts. Despite this significant increase, the region continues to account for a relatively small share of Greece's overall tourism activity, representing approximately 4% of total visits and 2% of total travel receipts.

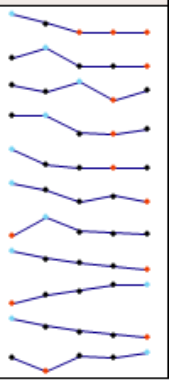
At the same time, the increase in tourism flows was not solely driven by traditional source markets. It was also supported by the growing contribution of alternative markets, which have gradually expanded their share in Greece's inbound tourism. **Germany and the United Kingdom remain Greece's most important source markets**, further strengthening their contribution to the country's tourism sector. In 2025, arrivals from the two countries were 48% and 40% higher, respectively, than in 2019. Travel receipts also demonstrated a significant increase, rising by 28% in the German market and by 46% in the UK market. Nonetheless, emerging source markets, including Albania, Spain, Sweden and Denmark, have gradually expanded their presence in Greek tourism. The United States, Greece's leading long-haul source market, further strengthened its position, while arrivals from Canada and Australia have yet to return to their pre-pandemic levels. The Russian market, meanwhile, has contracted sharply since 2022.

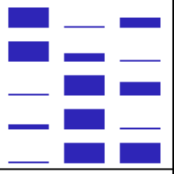
**Graph 9. Regional Changes in Travel Receipts and Traveller Visits, 2019–2025 (%)**




Source: Bank of Greece, Alpha Bank Economic Research calculations.

## Greek Economy at a Glance

| Macroeconomic figures | 2021 | 2022 | 2023 | 2024 | 2025 | Annual data |
|---|---|---|---|---|---|---|
| GDP at constant prices 2020 (annual % change) | 8.7 | 5.5 | 2.1 | 2.1 | 2.1 |  |
| Private Consumption | 5.1 | 9.3 | 2.3 | 2.4 | 2.0 | |
| Public Consumption | 1.8 | 0.0 | 2.8 | -2.6 | 0.3 | |
| Gross Fixed Capital Formation | 21.7 | 22.1 | 6.5 | 4.5 | 8.9 | |
| Exports of Goods and Services | 24.4 | 6.2 | 2.2 | 1.0 | 1.7 | |
| Imports of Goods and Services | 17.4 | 10.9 | 0.0 | 4.8 | -1.3 | |
| National CPI, (annual % change, period average) | 1.2 | 9.6 | 3.5 | 2.7 | 2.5 | |
| Unemployment Rate (%, period average) | 14.7 | 12.4 | 11.1 | 10.1 | 8.9 | |
| G.G. Primary Balance (% of GDP) | -4.8 | -0.1 | 2.0 | 4.8 | 4.9 | |
| G.G. Gross Debt (% of GDP) | 197.3 | 177.8 | 164.3 | 154.2 | 146.1 | |
| Current Account Balance (% of GDP) | -7.2 | -10.7 | -6.8 | -7.2 | -5.7 | |

| Economic Sentiment and Activity Indicators | 2025 | 2025 | 2026 | | Last available data | Quarterly data |
|---|---|---|---|---|---|---|
| | | Q4 | Q1 | Q2 | | |
| **Economic Activity (annual % change)** | | | | | | |
| Volume Index in Retail Trade (excl. automotive fuel) | 3.6 | 4.8 | 5.0 | 3.2 | 4.4 (Jan.-Aug. 26) |  |
| New Passenger Car Registrations | 5.3 | 8.2 | 5.9 | 6.8 | 4.4 (Jan.-Oct. 26) | |
| Private Building Activity (volume in '000 m3) | -2.4 | 9.3 | 60.4 | 9.8 | 18.9 (Jan-Jul. 26) | |
| Manufacturing Production Index | 3.1 | 4.6 | 2.9 | 2.5 | 2.3 (Jan.-Sep. 26) | |
| **Confidence indicators** | | | | | | |
| Purchasing Managers' Index (PMI) | 53.1 | 53.0 | 54.4 | 53.2 | 53.3 (Oct. 26) |  |
| Economic Sentiment Indicator (ESI) | 107.0 | 106.5 | 106.7 | 107.2 | 106.9 (Oct. 26) | |
| Index of Bus. Expect. in Industry | 108.9 | 104.4 | 108.9 | 110.7 | 102.7 (Oct. 26) | |
| Index of Consumer Confidence | -46.1 | -48.4 | -50.7 | -53.2 | -48.9 (Oct. 26) | |
| **Credit Growth (% annual change, period end)** | | | | | | |
| Private Sector | 7.9 | 7.9 | 7.7 | 7.8 | 6.0 (Sep. 26) |  |
| Non-financial corporations | 11.3 | 11.3 | 10.4 | 9.8 | 7.8 (Sep. 26) | |
| Individuals | 2.2 | 2.2 | 2.8 | 2.6 | 2.4 (Sep. 26) | |
| - Consumer Loans | 7.1 | 7.1 | 7.8 | 6.9 | 6.5 (Sep. 26) | |
| - Housing Loans | 0.7 | 0.7 | 1.2 | 1.2 | 1.0 (Sep. 26) | |
| **Prices and Labour Market** | | | | | | |
| National CPI, (annual % change, period average) | 2.5 | 2.3 | 3.0 | 5.0 | 5.7 (Oct. 26) |  |
| Index of Apartment Prices (annual % change) | 8.3 | 8.7 | 6.6 | 5.5 | 5.5 (Q2 26) | |
| Unemployment Rate (%, period average, sa) | 8.9 | 8.5 | 9.7 | 8.3 | 7.6 (Sep. 26) | |
| **GDP at constant prices 2020 (annual % change)** | 2.1 | 2.3 | 2.0 | 1.9 | 1.9 (Q2 26) |  |
| Private Consumption | 2.0 | 2.3 | 0.2 | 1.7 | 1.7 (Q2 26) | |
| Public Consumption | 0.3 | -2.1 | 3.9 | 1.0 | 1.0 (Q2 26) | |
| Gross Fixed Capital Formation | 8.9 | 13.0 | 12.1 | 6.1 | 6.1 (Q2 26) | |
| Exports of Goods and Services | 1.7 | 2.6 | 2.6 | 2.2 | 2.2 (Q2 26) | |
| Imports of Goods and Services | -1.3 | 1.1 | 2.3 | 3.7 | 3.7 (Q2 26) | |

Sources: Bank of Greece, ΕΛΣΤΑΤ, IOBE, S&P Global

1. Credit growth rates are derived from the differences in outstanding amounts corrected for loan write-offs, exchange rate valuations and reclassifications."
2. Provisional historical figures for residential real estate prices since Q3 2025.
3. Provisional historical figures for real GDP since 2024.

[1] The most recent upgrade was a one-notch increase to BBB+ by Scope Ratings in September.

[2] Source: Ministry of National Economy and Finance, State Budget 2027 (November 2026).

[3] Source: European Economic Forecast, Autumn 2026 (November 2026).

[4] Pandemic Emergency Purchase Programme (PEPP). The Transmission Protection Instrument (TPI) is a European Central Bank facility introduced in 2022 that allows, under specific conditions, the purchase of sovereign bonds issued by euro area member states facing unwarranted or disorderly market pressures, with the aim of safeguarding the smooth transmission of monetary policy.

[5] Greek government bonds have exhibited stronger co-movement with German Bunds since 2020, suggesting that markets no longer treat them as a distinct high-risk asset class but increasingly view them as substitutes for other European sovereign securities. See: *European Stability Mechanism* (2026), *Stronger Fundamentals, New Challenges: Greece's Sovereign Debt*. https://www.esm.europa.eu/blog/stronger-fundamentals-new-challenges-greeces-sovereign-debt

[6] Global Financial Stability Report, October 2026, Box 1.2, "European Union Common Borrowing Has Mitigated Sovereign Bond Market Fragilities".

[7] Public Debt Management Agency (PDMA), Investor Presentation: Funding Strategy Implementation, August 2026

[8] The indices referred to are Liquid fuels (CP04530) and Diesel (CP07221) as reported by Eurostat.

[9] Based on Eurostat statistics, *Final consumption - energy use (nrg_bal_c)*, 2024 data. Consumption of energy products used as feedstocks in industrial processes is excluded.

[10] Based on Eurostat's *Net electricity generation by type of fuel (nrg_cb_pem)* statistics. According to Eurostat, net electricity generation is defined as total gross electricity generation minus the electricity consumed by power plant auxiliary services.

[11] The electricity trade balance recorded a surplus of EUR 262 million in 2025, compared with a deficit exceeding EUR 575 million in 2023. Source: Eurostat, EU trade since 1988 by HS2-4-6 and CN8.

[12] Greece 2.0, "Greece Submits Final Payment Requests under the Recovery and Resilience Facility", 29 September 2026, available at: https://greece20.gov.gr/en/greece-submits-final-payment-requests-under-the-recovery-and-resilience-facility/.

[13] Data on disbursements to final beneficiaries are sourced from the Bank of Greece (*Note on the Greek Economy*, 23/10/2026). The reference month for the grants component is June 2026, while for the loans component it is September 2026. For the loan component, the calculation includes only RRF disbursements and therefore excludes bank financing.

[14] With regard to the loan component of the RRF, disbursements to businesses are expected to continue until 2029, as loans are released in tranches in line with the progress of project implementation (Bank of Greece, *Monetary Policy 2025-2026*, June 2026).

[15] The National Development Programme (NDP) 2026-2030 was officially launched in July 2026 with total resources of approximately €23 billion, funded through national resources and intended to support investment in infrastructure, innovation, digital transformation, climate resilience and social cohesion.

[16] The figures exclude cruise tourism statistics.

[17] Source: United Nations Tourism Data Dashboard.

[18] Source: Bank of Greece. Cruise arrivals reached 5.3 million in 2025, up from 2.7 million in 2019, while the corresponding receipts amounted to €1.0 billion, compared with €0.5 billion in 2019.

[19] Source: Athens International Airport, "Monthly Traffic Development: October 2026". Preliminary October 2026 data.

[20] Source: Fraport Greece, "Traffic Development Overview". Preliminary data for the 14 regional airports of Aktion, Chania, Corfu, Kavala, Kefalonia, Thessaloniki, Zakynthos, Kos, Mytilene, Mykonos, Rhodes, Samos, Santorini and Skiathos.

[21] Visits by region differ from tourist arrivals, since travelers may visit more than one region during their trip.

[22] Source**:** Hellenic Chamber of Hotels.

[23] Source: INSETE and calculations by Alpha Bank Economic Research.

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