BANK OF GREECE

EUROSYSTEM

The Greek economy

Recent developments and prospects

36th ECBC Plenary Meeting

30 April 2025

George Hondroyiannis

Director

Economic Analysis and Research Directorate

Presentation overview

Key takeaways on the Greek economy I

- **Resilient economic growth** and continued, albeit weaker, **disinflation**, despite mounting external risks.
- **GDP growth, outpacing the euro area average,** sustained by fiscal prudence, financial stability and the successful implementation of structural reforms.
- **Favourable economic prospects. Projected growth underpinned by private consumption** on account of robust real disposable income growth supported by strong labour market performance and lower inflation, as well as **investment** amid RRF funding, notwithstanding some weakening in 2024.
- **GDP growth rate higher than potential** in the coming years, recouping past losses.
- **Positive labour market developments** amid a declining unemployment rate and rising employment growth. Continued tightness in the labour market going forward.
- Despite still standing at high levels, **projected gradual narrowing of the current account deficit** mainly due to higher travel receipts, lower policy interest rates and the backloaded profile of EU funds.
- **Recent deterioration in cost competitiveness** as the NEER appreciation more than offset lower ULC vis-à-vis trading partners.
- **GG primary surpluses and a downward path of the debt-to-GDP ratio** expected in the next years. Contained fiscal sustainability risks in the medium term, whilst long term fiscal risks warrant maintaining fiscal prudence and further building fiscal buffers.
- **Expansionary fiscal stance** estimated for 2025-2026 due to the RRF, accommodating monetary policy easing.

Key takeaways on the Greek economy II

BANK OF GREECE
EUROSYSTEM

- **Favourable real estate market prospects** as a result of high real estate demand and sustained house price growth. **Housing affordability** remains a major concern.
- **Improved credit growth** for corporates and households in 2024 and gradual **easing of financing conditions**. **Bank credit expansion in 2025** should benefit from strong economic growth, financial instruments (RRF, EIB/HDB), ECB interest rate cuts and a strengthening real estate market.
- **Positive developments in financial markets** (higher sovereign ratings, lower GGB yields and cost of funding, positive returns in equity markets) as well as in **Greek banks' profitability and funding costs**, reflecting *inter alia* lower policy rates and the upgrade of Greece to IG. **During recent financial market turbulence following US tariffs, GGB-Bund spreads held steady;** equities initially dropped, in line with global markets, but then recouped their losses.
- **Increased downside risks to the growth outlook** mainly stemming from climate change, trade and geopolitical conflicts, inflation persistence and RRF underutilisation.
- **Greece a top performer in product market reforms** among OECD member states from 2018 to 2023 along with significant progress in labour market reforms that underpin the extroversion of the economy. Further progress is needed to unleash the economy's growth potential.

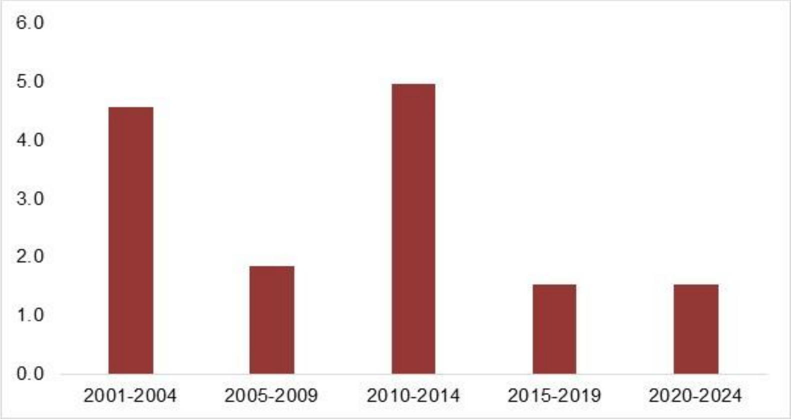
Economic developments

Mounting external risks amid escalating trade war

BANK OF GREECE
EUROSYSTEM

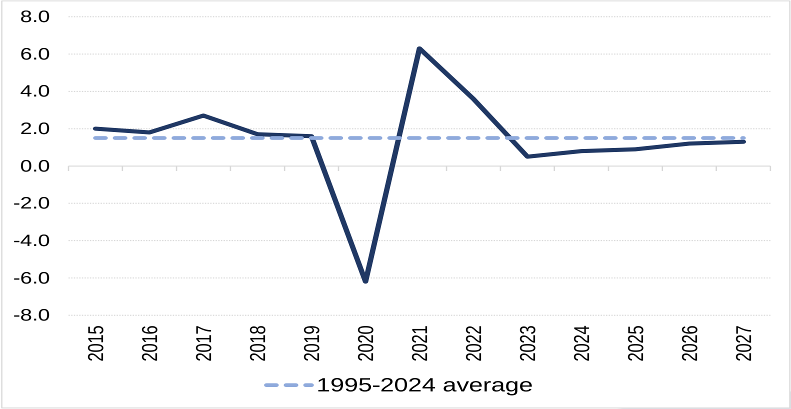
- **Moderate global growth in 2024**, weaker than in previous decades.
- **Lackluster EA growth** due to persistent competitiveness challenges and subdued investment.
- **Fragile outlook for global trade** amid increased trade protectionism and demand shifting toward the less-trade intensive services sector.
- **The trade war has increased the US effective tariff rate,** estimated up to 25% in 2025 from 2.5% in 2024, the highest rate for more than a century.
  - IMF WEO Apr 2025 estimates point to a growth deceleration in the global economy, the US and the EA in 2025.
- **Lower oil prices** compared to the recent past driven by global recession concerns and expected OPEC+ oil supply increases as well as the recent euro appreciation could support disinflation in the EA.
- **Downside risks to global growth:** heightened trade war, geopolitical conflicts, financial market turmoil, growing differentiation of monetary policy and climate change.

World trade growth
(y-o-y % change, averages)



Source: CPB data.

Euro area GDP growth
(y-o-y % change)



Source: ECB MPE Mar 2025 – baseline scenario.

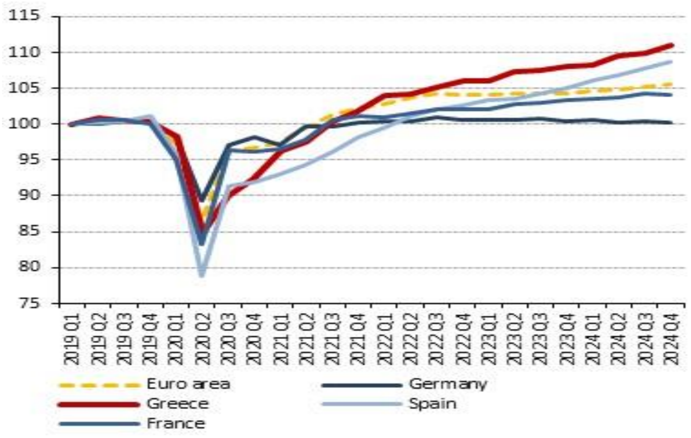
Greece has outperformed peer economies

BANK OF GREECE
EUROSYSTEM

- **Economic growth has been resilient, exceeding the EA average and the growth recorded in other EA economies,** despite compounding crises in recent years.
- **Robust economic growth** has been underpinned by fiscal prudence and overperformance, financial stability and the successful implementation of structural reforms.

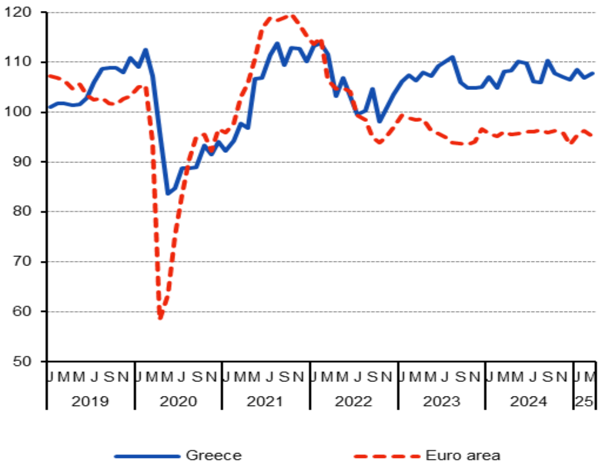
- **Business confidence remains strong.**
  - Since 2023, **the ESI has stood at high levels**, above its historical average and higher than the EA average. In 2025Q1, it signaled strengthened business expectations in most business sectors.
  - **The PMI points to sustained manufacturing growth** for more than two years amid strong demand and expanding export orders. BoG research suggests that the **PMI provides significant predictive information** when nowcasting Greek GDP growth.

Real GDP - EA, Greece and other economies
(2019Q1=100, constant prices, sa)



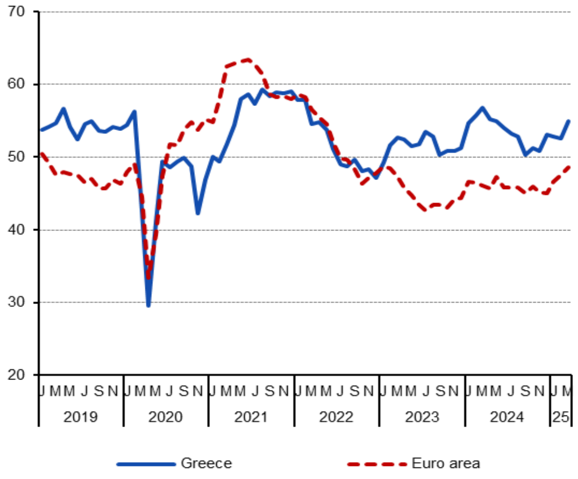
Source: Eurostat.

Economic Sentiment Indicator
(balances)



Source: European Commission.

PMI Manufacturing
(balances)



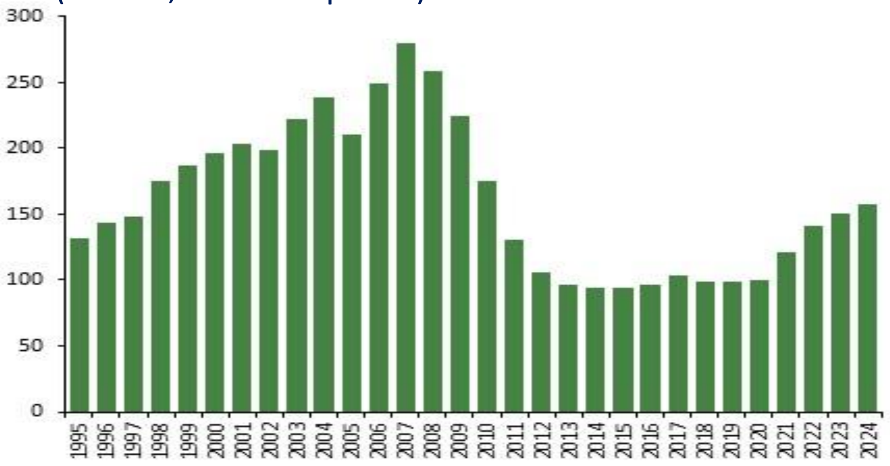
Source: S&P Global.

Investment gap gradually closing

- **Since 2019, investment activity has increased markedly** (+60% in 2024 vs 2019 compared to -0.4% in the EA).
- **As a result, the investment gap** that emerged during the Greek sovereign debt crisis is gradually closing.
- **Investment has contributed to high annual economic growth rates post-pandemic** (by 1.6 pps on average vs 0.3 pps in the EA).

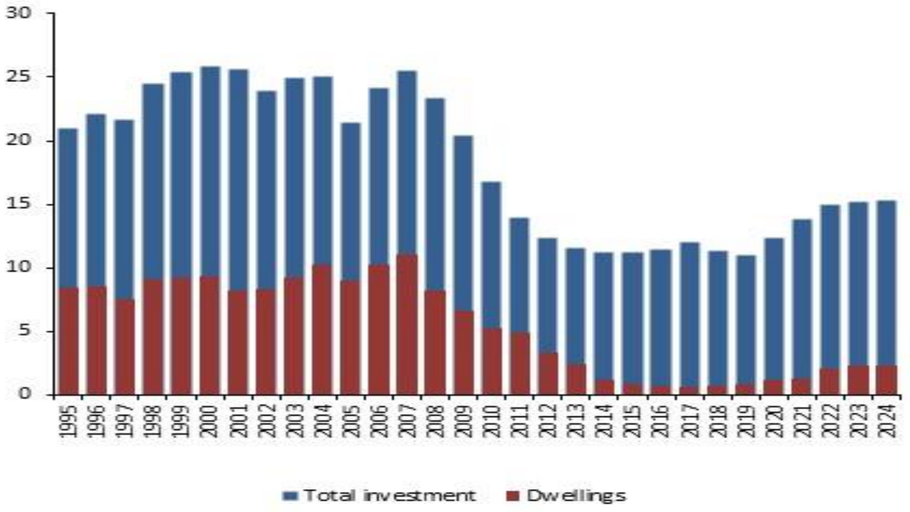
- **The composition of investment has improved.**
  - **Prior to the debt crisis, nearly half of private investments were directed towards residential construction**, while productive investments remained insufficient.
  - **Currently, this trend has reversed:** approximately 4/5 of private investments are allocated to productive capital, with the remaining directed towards housing.

Total gross fixed capital formation
(in € bn, constant prices)



Source: Eurostat.

Gross fixed capital formation, total and dwellings
(% GDP)



Source: Eurostat.

Declining inflation albeit services price increases persist

- **HICP headline inflation came down fast from its peak in 2022** due to falling energy prices.

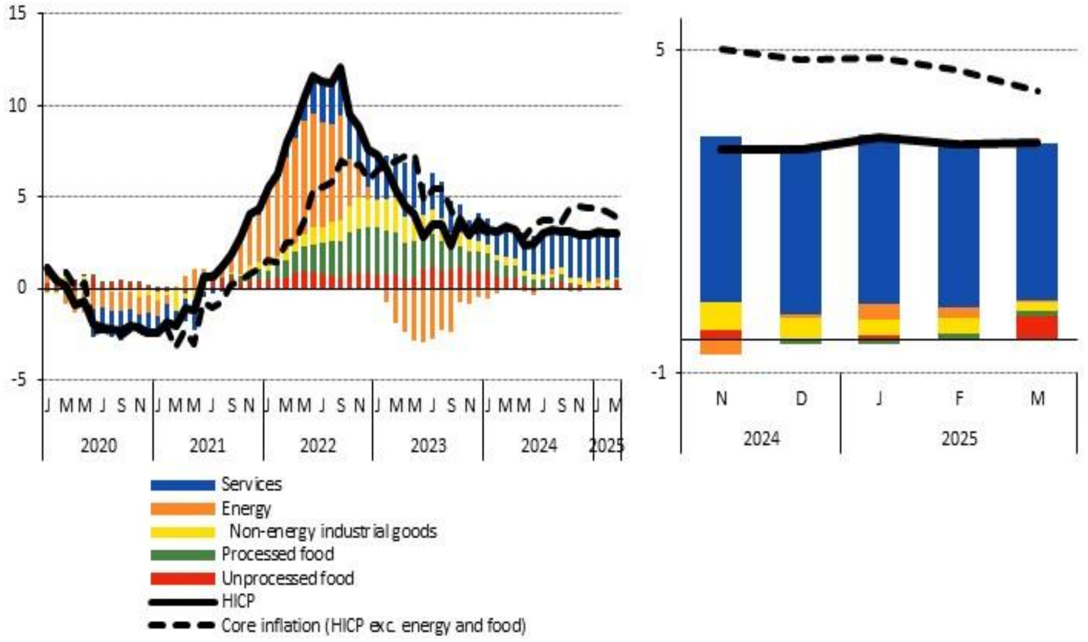
- **In 2024, the disinflation process weakened**. Headline and core inflation (HICP ex. energy and food) stood at 3.0% and 3.6% respectively, mainly amid robust and persistent increases in services prices.

- **High tourist demand, wage increases, rises in indirect taxes and rent increases** drove the persistence of services inflation.

- **HICP headline inflation in 2025Q1** was 3.1% from 3.0% in 2024Q4 notably due to a sizeable increase in unprocessed food inflation in Mar 2025 and a pick-up in energy inflation.

HICP inflation and main contributions

(%)

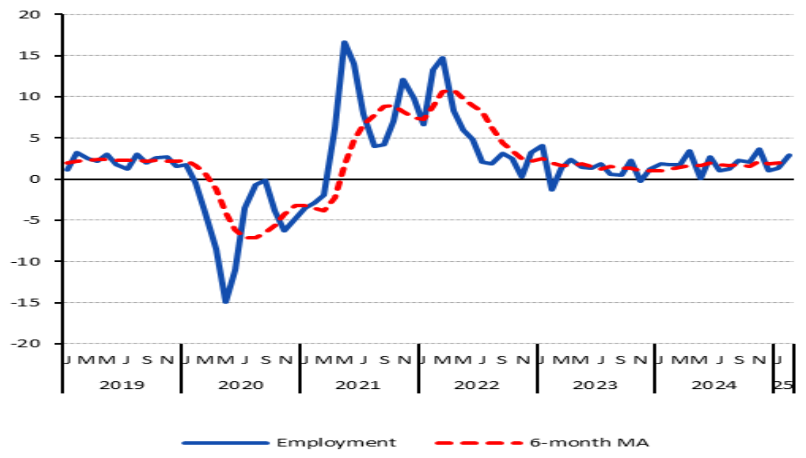


Sources: ELSTAT, Bank of Greece.

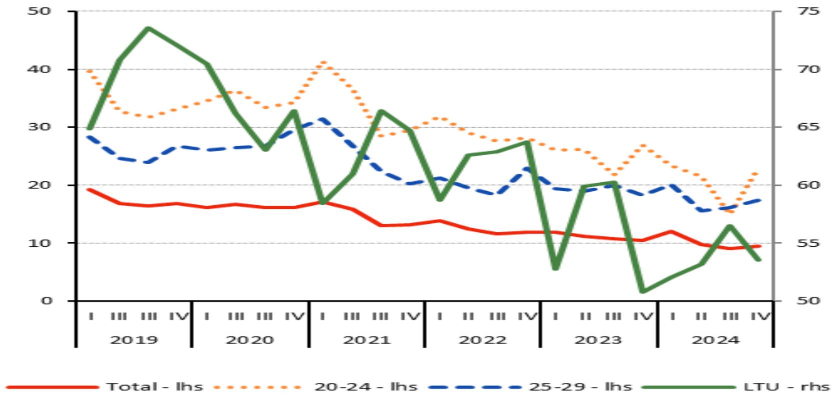
Favourable labour market developments

- **The labour market has been resilient** partly reflecting past labour market reforms.
  - **Total employment kept rising:** +2.0% (y-o-y) in 2024, reflecting strong employment growth in the construction, tourism and trade sectors. Monthly LFS data show continued employment growth in 2025 (Feb: +2.9% y-o-y).
  - The **unemployment rate continued on a downward path** averaging 10.1% in 2024 from 11.1% in 2023 (Feb 2025: 8.6%).
- Despite ongoing improvements, **challenges relate to**:
  - high labour market tightness, particularly in the tourism, construction and business services sectors
  - skills mismatches

Total employment
(y-o-y-% change)



Total, youth unemployment rate and share of long-term unemployed
(y-o-y % change, %)



Source: ELSTAT, Labour Force Survey.

Current account and competitiveness

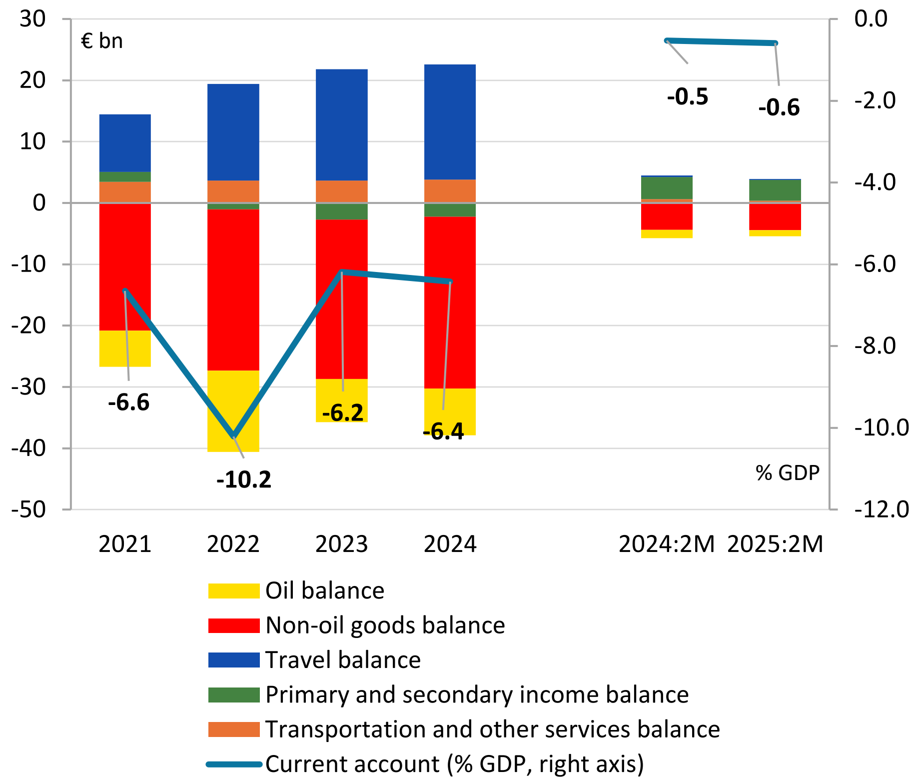
BANK OF GREECE
EUROSYSTEM

Widening current account deficit in 2024 and early 2025

- **Current account deficit stood at 6.4% of GDP in 2024** from 6.2% in 2023.
- **Deterioration** in the balance of **non-oil goods** in 2024 due to weak EA activity and increased imports related to high investment.
- However, the widening in the **goods deficit** was partly offset by the improvement in the **services** and the **secondary** income balances.

- In **Jan-Feb 2025, the current account deficit increased slightly** and stood at €1.5 bn (vs €1.3 bn in Jan-Feb 2024) due to a deterioration in the secondary income account and the balance of services, which was partly offset by an improvement in the balance of goods and, to a lesser extent, the primary income account.

Current account balance
(in € bn)



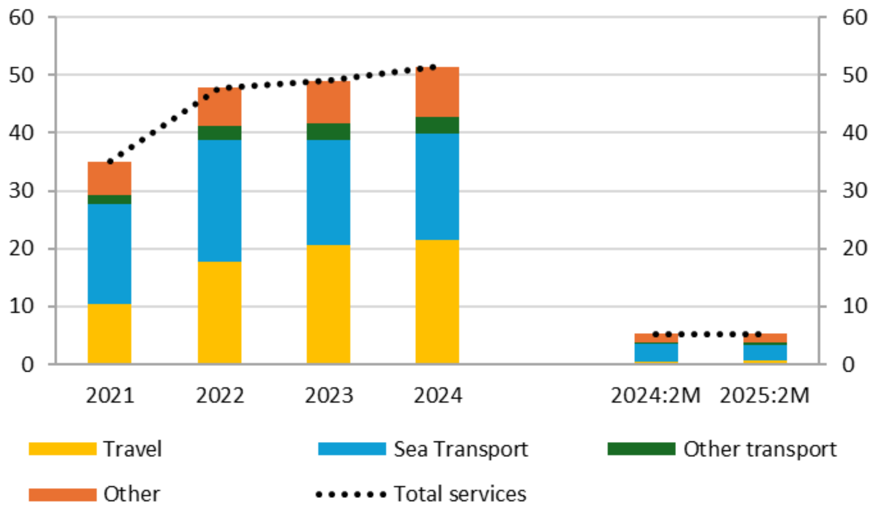
Sources: Bank of Greece, ELSTAT for nominal GDP, ECB March 2025 MPE for GDP 2025.

Services receipts remain strong

- **Travel receipts continue to increase post-pandemic** and stood at record high in 2024 (€21.6 bn).
- **Sea transport** receipts posted a small increase in 2024 supported by higher freight rates.
- In **Jan-Feb 2025,** travel receipts **increased** by 3.9%, albeit transport receipts **weakened** by 4.5% partly due to trade uncertainty.

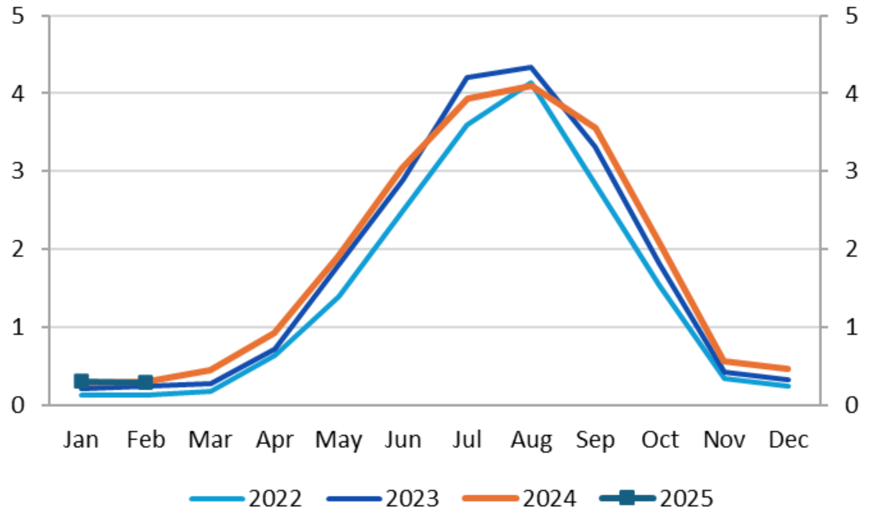
- The benefits of the **tourism season extension** are already visible, though the summer months still provide the majority of travel receipts.

Exports of services: Main categories
(in € bn)



Source: Bank of Greece.

Travel receipts per month
(in € bn)



Source: Bank of Greece.

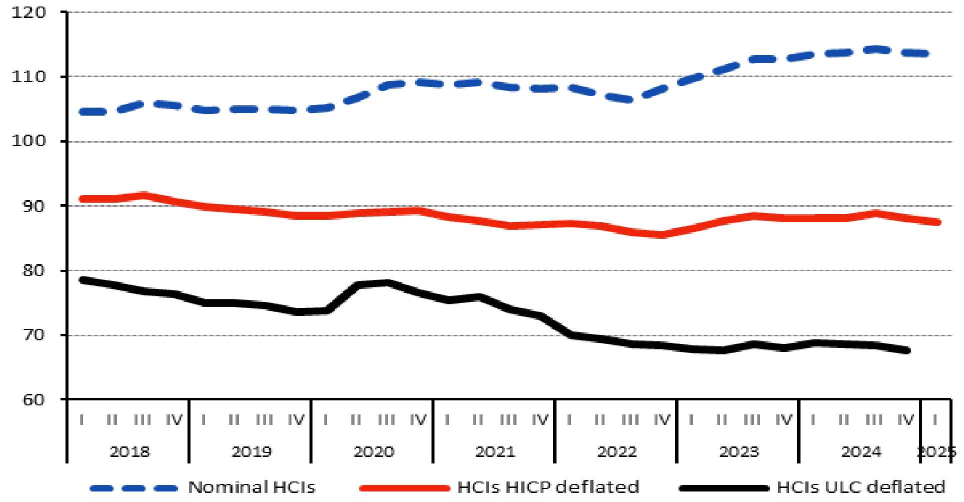
Lower price and cost competitiveness

- **Price competitiveness** (HICP deflated REER) continued to deteriorate in 2024, albeit at a decelerating rate, as Greece's lower inflation rate vis-a-vis its main trading partners was more than offset by the NEER appreciation; yet, **in 2025Q1, price competitiveness posted a small improvement.**

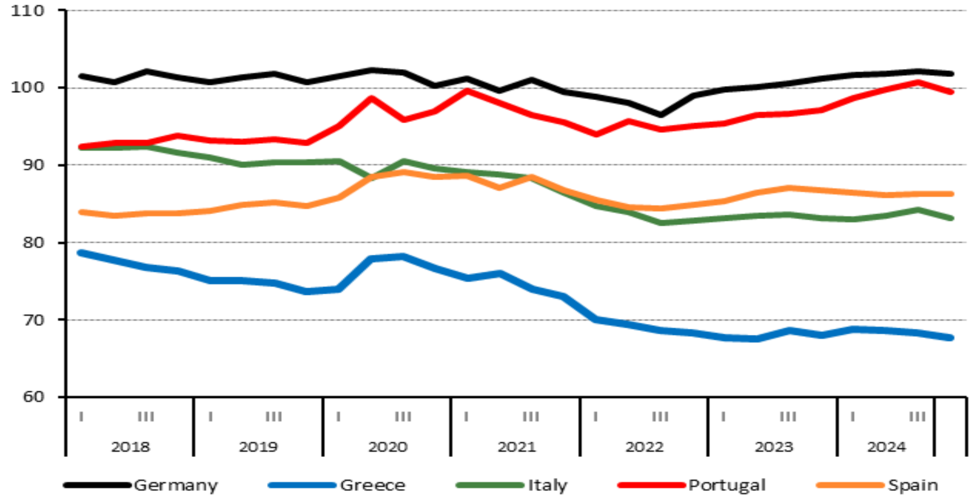
- **Labour cost competitiveness** (ULC deflated REER) has been on an improving trend in 2021-2023; this was slightly reversed in 2024, despite the favourable ULC differential vis-a-vis Greece's main trading partners. However, in 2024H2 labour cost competitiveness slightly improved.

- **Non-price competitiveness** has remained broadly stagnant.

Price and cost competitiveness indicators



REER (ULC deflated) - selected EA countries



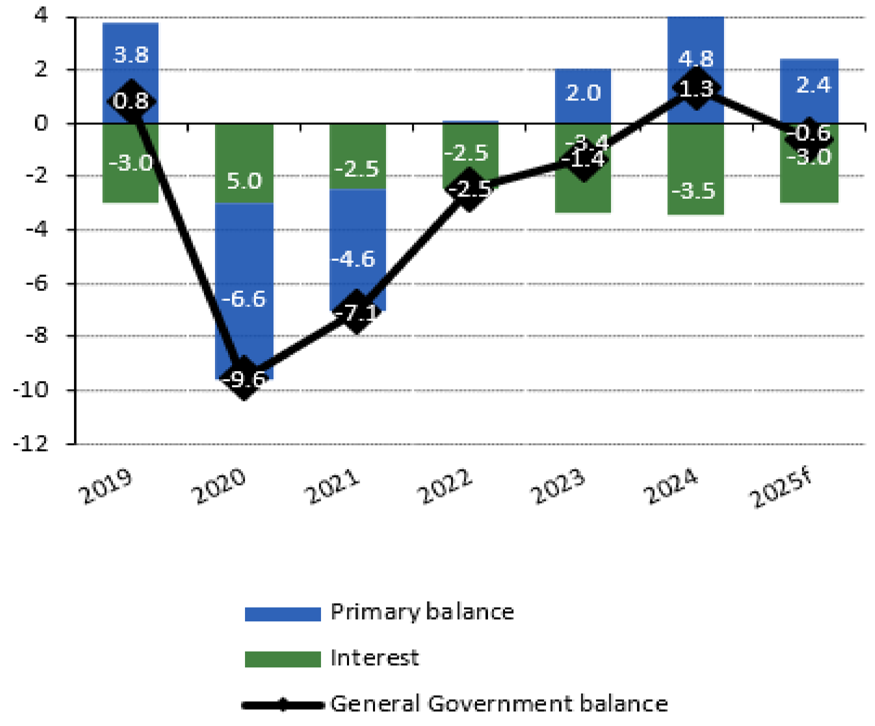
Source: ECB. Note: index 2010=100.

Fiscal developments

BANK OF GREECE
EUROSYSTEM

General government balance improving

General Government balance decomposition
(% of GDP)



Sources: ELSTAT, Ministry of Finance, 2025 Budget.

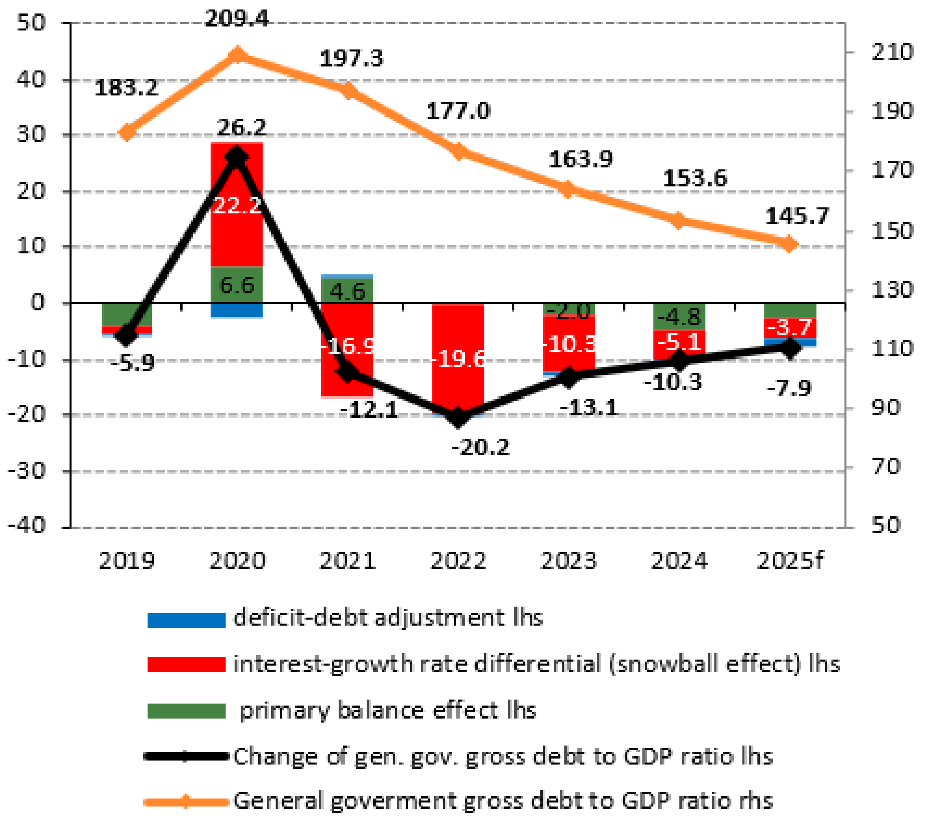
- **In 2024** (EDP notification, April 2025)**:**
  - The **budget balance** turned to a surplus of 1.3% of GDP (compared to an estimated deficit of 0.7% of GDP in the 2025 Budget), higher than the pre-pandemic level.
  - The **primary balance** recorded a surplus of 4.8% of GDP (2025 Budget: estimated surplus of 2.5% of GDP).
  - **Gross debt** reached 153.6% of GDP or €364.9 bn (2025 Budget: 154.0% of GDP or €365.0 bn).

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

General government debt on a downward path

- **In 2024** the debt to GDP ratio decreased to 153.6%, down from 163.9% in 2023 (lowest since 2010), reflecting:
  - A favourable denominator effect (contributing 5.1 pp).
  - A primary surplus (contributing 4.8 pp).
  - A more modest contribution of 0.4 pp is due to deficit-debt adjustments, mainly reflecting early repayment of bilateral GLF loans, partially mitigated by accumulation of cash reserves and RRF loans.
- **In 2024** the debt in nominal terms also decreased by €4.2 bn, from €369.1 bn to €364.9 bn.
- **In 2025** the government expects a further decline on the back of continuing growth and a primary surplus (Budget 2025 estimates are under revision).

GG gross debt to GDP ratio decomposition
(in p.p.)



Sources: ELSTAT, Ministry of Finance.

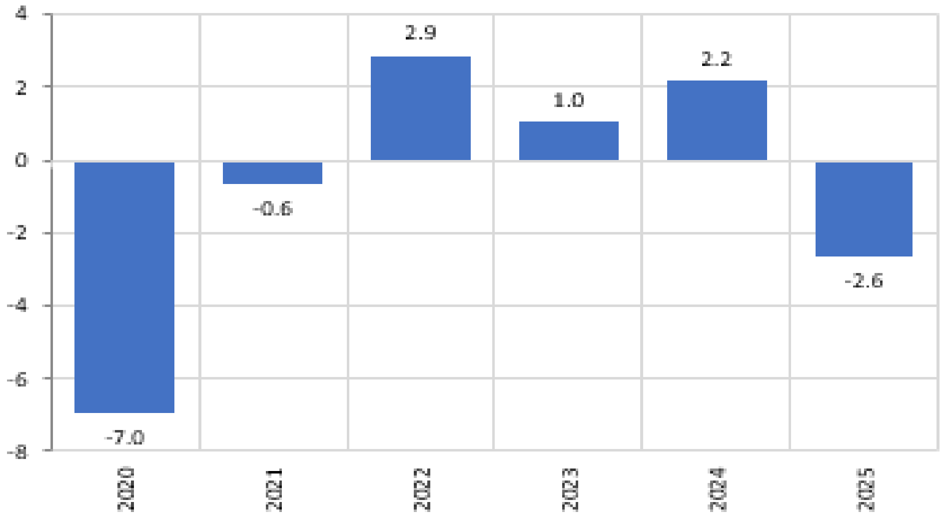
Fiscal measures

Fiscal measures (% of GDP) :	2023	2024	2025
Covid-19 (incl. guarantees without leverage)	0.1	0.1	0.1
of which with budgetary impact	0.0	0.0	0.0
Energy crisis	-1.3	-0.2	0.0
of which with budgetary impact	-0.1	0.2	-0.1
Other	-2.7	-2.9	-3.4
Unspecified	0.0	0.0	0.0
Total budgetary impact	**-2.9**	**-2.7**	**-3.5**

Source: Ministry of Finance, 2025 Budget.

- The **revenue overperformance** was attributed in part to the permanent effect of implemented reforms against **tax evasion**, as well as better economic performance.
- This created fiscal space for the adoption of **expansionary fiscal measures of €1.1 bn**
  - Residential rent subsidy (€0.23 bn)
  - Economic support to low pensioners (€0.36 bn)
  - Increased public investment (€0.5 bn)

Fiscal stance = Δ(CAPB) excl. banking support & NGEU receipts



- **The fiscal stance** in 2024 is assessed to have been contractionary, turning expansionary in 2025 on the back of RRF implementation.
  - Adjusting for NGEU the fiscal stance converges to broadly neutral, hence not counteracting monetary policy efforts.

Net nationally financed primary expenditure

Net nationally financed primary expenditure growth:	2024	2025	av. 2025-2028
MTFS	2.6	3.7	3.4
Budget report	2.4	3.6	
Revised*	0.0	4.5	
Room for further increase		0.0	
* *permitted increase of up to 0.3% of GDP per year*			

Source: Ministry of Finance.

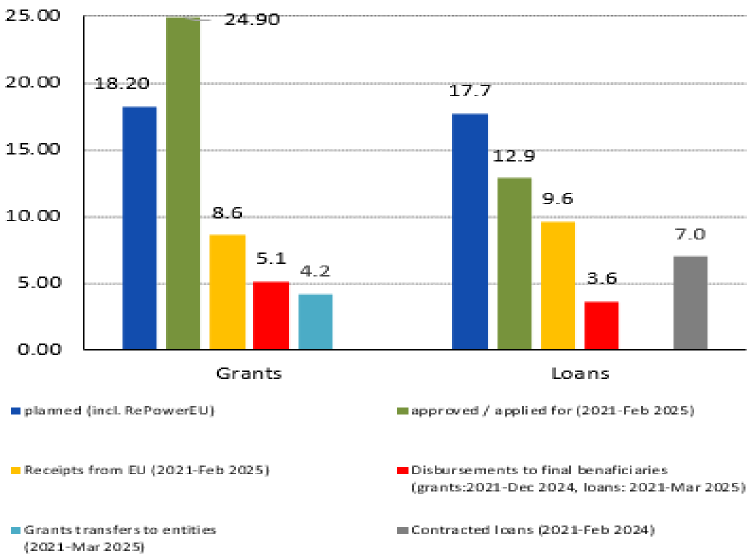
- The net nationally financed primary **expenditure in 2024 was significantly contained compared to the target.**
- Over-performance in one year **can be recouped in following years up to 0.3% of GDP per annum**.

Total general government expenditure
(-) Interest
(-) Programs financed by the EU
(-) National contribution to programs financed by the EU
(-) Cyclical unemployment benefits expenditure
(-) One-off expenditure
(-/+) Discretionary revenue measures
Net nationally financed primary expenditure

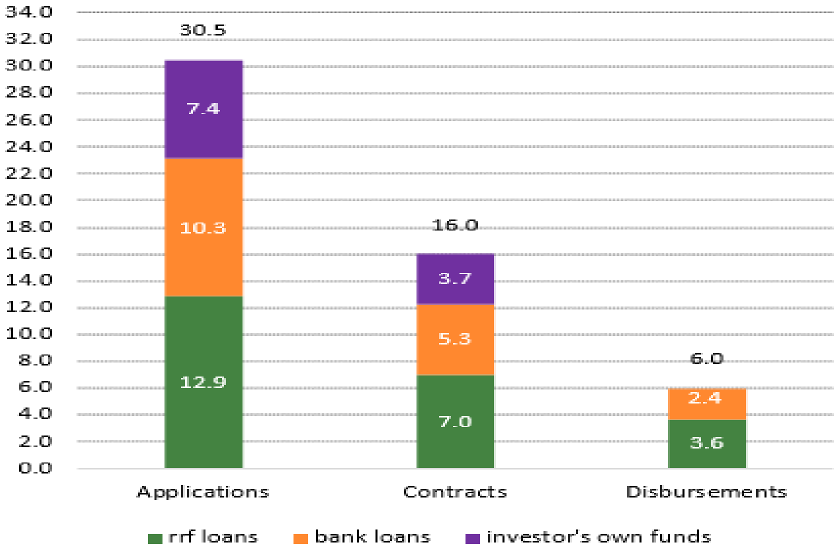
Greece is progressing well versus peers on RRF receipts

- **Receipts:** Greece has received €18.2bn (€8.6 for grants; €9.6 for loans, i.e. 51% of the total envelop of €36 bn), being among the top countries, above EU average, and successfully completing 28% of total landmarks.
- Including the **5th payment request of €3.1bn expected to be received in May 2025**, Greece will have received €21.3bn (i.e. 59% of the total envelope and 35% of total landmarks).
- **Execution:** The absorption schedule has become more backloaded than originally planned.

RRF funds' receipts and disbursements vs total (€ bn)



Mobilisation of funds through the loan part (€ bn) (up to Feb. 25 – 988 investment plans – 420 contracted)**:**

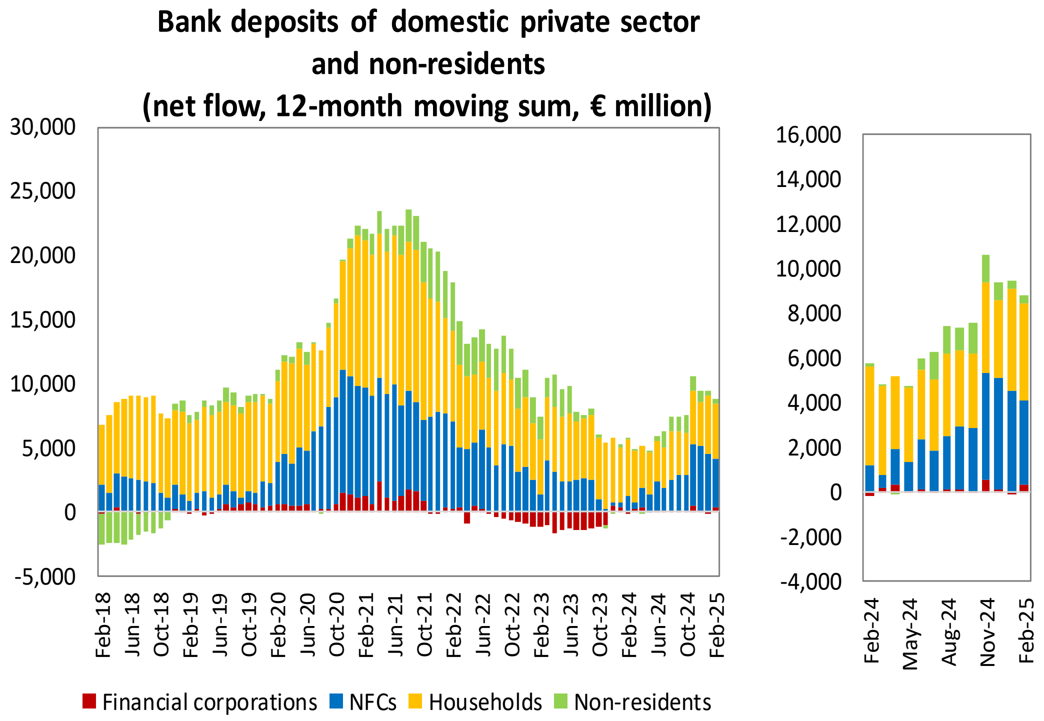


Sources: Ministry of Finance, ELSTAT, Bank of Greece calculations.

Money, Credit and Interest rates

BANK OF GREECE
EUROSYSTEM

Modest but steady rises in bank deposits

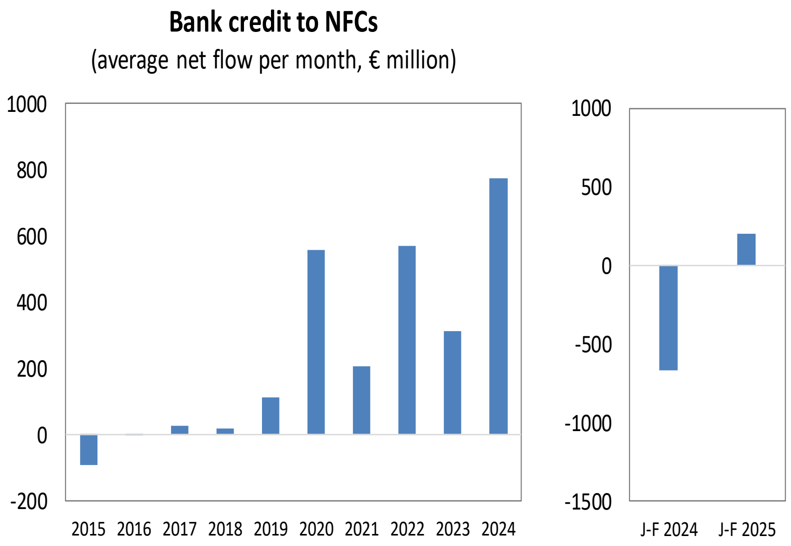


Source: Bank of Greece.

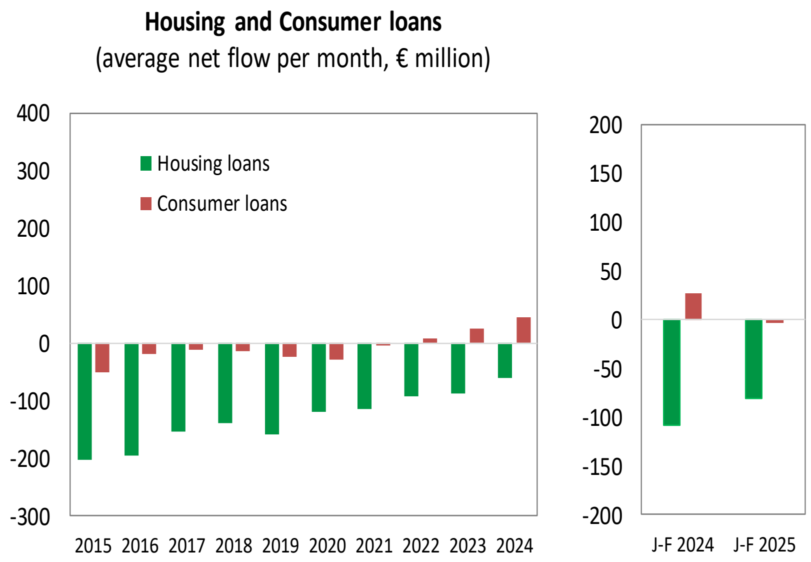
- **Private sector deposits** continued to rise in 2024 and early 2025.
  - The 12-month cumulative net flow of private deposits stood at €8.4 bn in Feb 2025, compared to €5.4 bn a year ago, mostly due to the increase in corporate deposits.
- Household deposits are the largest component of private sector deposits (75%). The increase in **household deposits in the last two years has been more limited** than in previous years due to transfers of funds from bank deposits into other saving options, such as TBs and mutual funds.

Robust corporate loan growth - Loans to HHs strengthening

- Since Sep 2023, **corporate bank credit expansion** has accelerated in line with economic growth.
- The contraction of **housing loans** continues (reflecting the amortisation of outstanding mortgage loans), albeit at a decelerating pace. The net flow of **consumer credit** has turned positive in recent years.
- **Bank credit expansion in 2025**, notably corporate loan growth, should benefit from robust economic growth, existing financial instruments (RRF, EIB/HDB) coupled with ECB interest rate cuts and a strengthening real estate market.

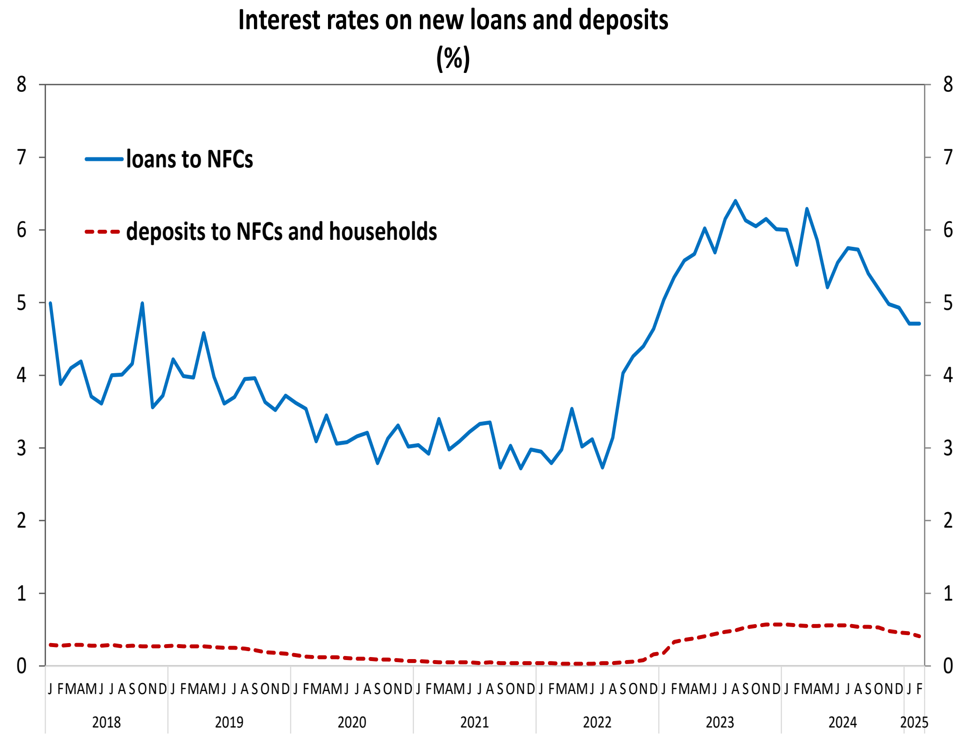


Source: Bank of Greece.



Source: Bank of Greece.

Bank lending rates on a declining path



Source: Bank of Greece.

- In line with ECB policy rate cuts and declines in bond yields, **the cost of bank lending** especially to NFCs has been on a mostly downward path since mid-2023.

- **Interest rates on bank deposits** recorded a small rise during the ECB policy tightening (2022-2023) and correspondingly have only slightly declined since the ECB started easing.

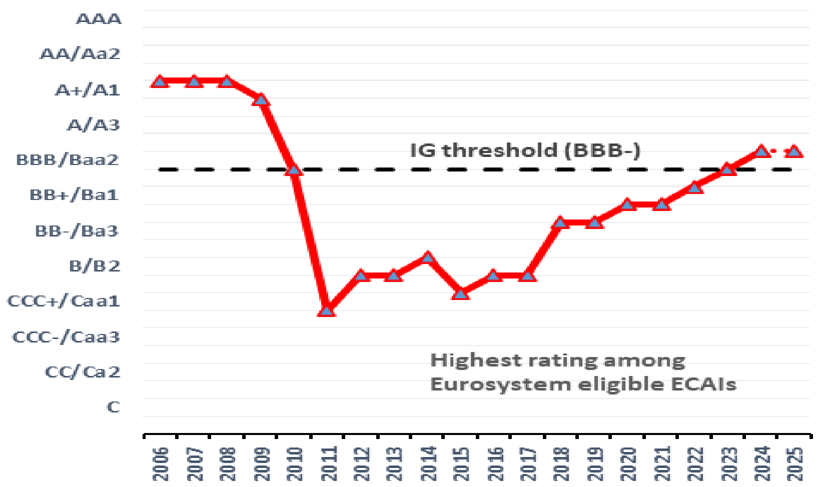
- The **bank interest rate spread**, i.e. the difference between the bank lending and deposit rate, remains high as the rise of lending rates during the ECB tightening was much larger than that of deposit rates. Up to Feb 2025 though, almost half of this widening had been reversed.

Financial Markets and Banking Sector

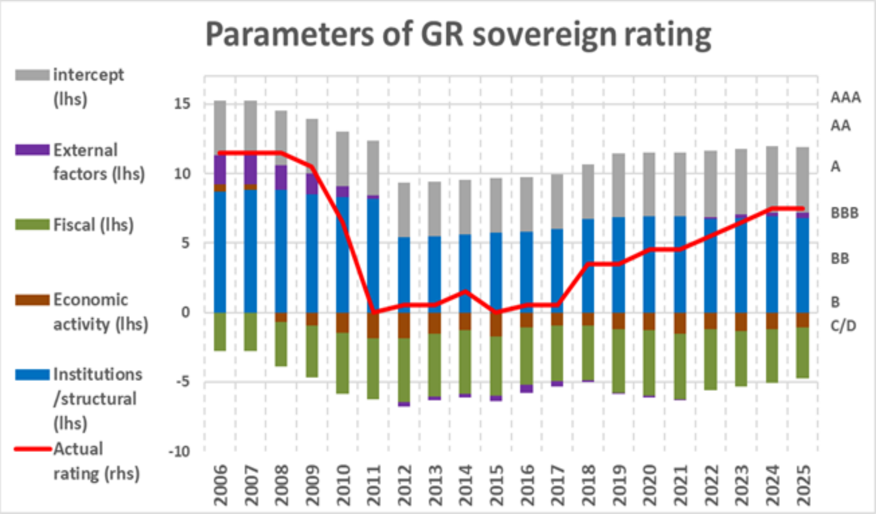
BANK OF GREECE
EUROSYSTEM

Positive GR sovereign credit ratings

Sovereign credit rating for Greece



Source: Eurosystem-eligible ECAIs.

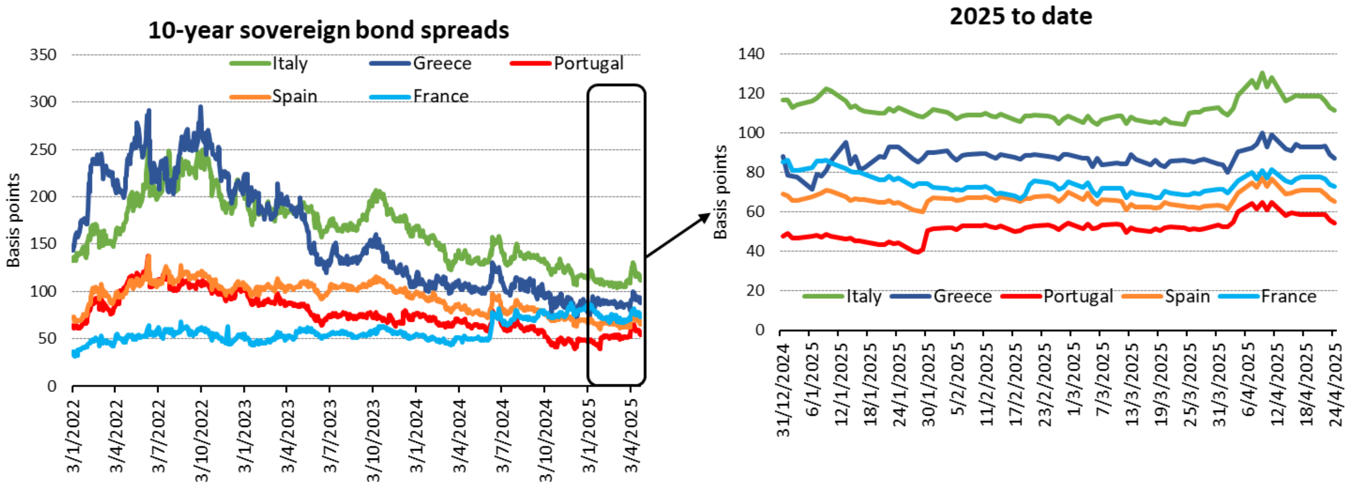


Source: Bank of Greece.

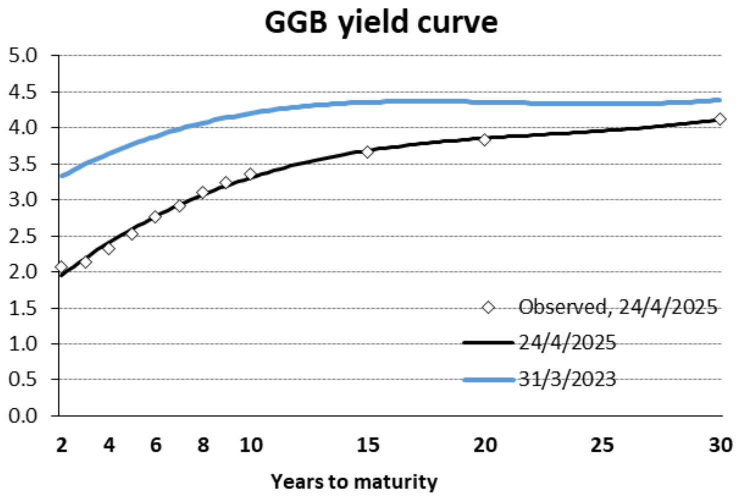
- ❑ Following Greece's return to the **Investment Grade** (IG) in 2023, **developments in 2024 to date continue to be favourable:**
  - **4 out of 5 Eurosystem-eligible ECAIs upgraded Greece's sovereign rating in 2024 and 2025:** Scope Ratings (Dec 2024), DBRS (Mar 2025), Moody's (Mar 2025), and S&P (Apr 2025). **3 out of 5 ECAIs rate Greece at BBB:** S&P, DBRS, and Scope Ratings.
  - **Greece's market-implied rating stands firmly at A / BBB+ levels** according to BoG and Moody's CDS-MIR models, respectively.
- ❑ Factors driving ratings higher: **continued over-performance of the Greek economy, prudent fiscal policy, and further structural reforms**.

Lower Greek government bond yields despite recent fluctuations

BANK OF GREECE
EUROSYSTEM



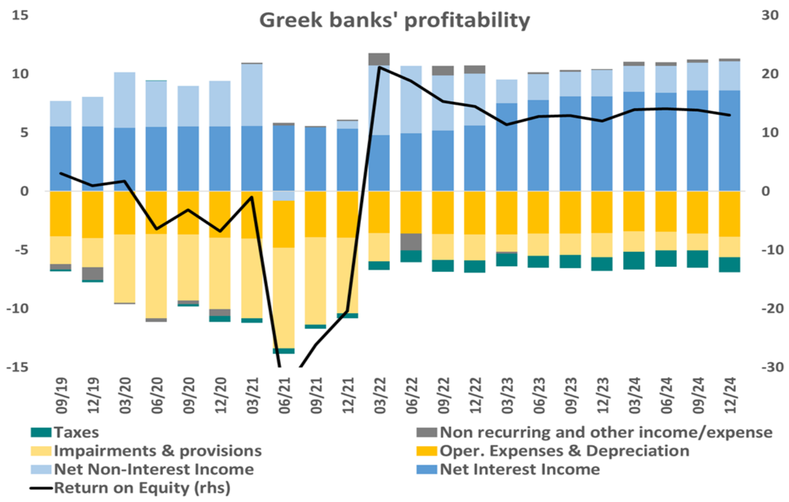
Source: LSEG.



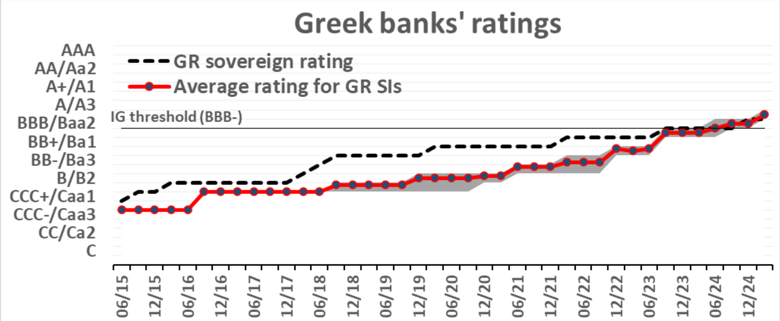
Sources: LSEG, Bank of Greece.

- **Lower GGB yields** in 2024 on account of upgrades and prospects of lower EA interest rates. Lately, **GGB yields have fluctuated in line with other EA sovereign yields**, following news of increased defense spending in Europe and tariffs announced by the US in early April.
  - **The yield curve of GGBs has shifted downwards by about 70 bps since the end of 2023Q1** (i.e. before the positive outlook for the IG upgrade).
- **Strong investor demand has created favourable market conditions for refinancing the Greek public debt.**

Strengthened bank profitability, lower banks' funding costs



Sources: ECB, Bank of Greece & LSEG.



Source: LSEG, credit rating agencies.
Note: The chart shows the average long-term rating of systemic banks in Greece and the Greek sovereign credit rating. Issuer, senior debt, and deposit ratings of the four major credit rating agencies (Moody's, Standard and Poor's, Fitch, and DBRS) have been collected for banks. Ratings have been transformed from the alphanumeric scale (i.e. AAA, AA+/Aa1, AA/Aa, ...) to a numeric scale (i.e. AAA=24, AA+/Aa1=23, ...) in order for the average rating to be calculated. Entities are assigned the highest rating among the four rating agencies at the end of each quarter.

- **The net profits of the four systemically important Greek banks has continued to rise in 2024** (up 21% to an aggregate €4.4bn).
  - **Key drivers:** a continued rise in net interest income (NII), albeit at a weaker pace than in 2023, as well as higher net fees & commissions income, supporting income diversification.
  - NII growth on the back of robust corporate loan growth, also underpinned by RRF loans, despite lower policy rates.

- **Successive credit rating upgrades of Greek banks** on the back of sovereign rating upgrades and improved bank fundamentals.
  - **Greek banks are now rated at IG,** easing upward pressures on banks' bond yields.
  - **Upgrades by S&P in Jan 2025, DBRS & Moody's in Mar 2025, and Fitch in Apr 2025** underpin an increased resilience of the Greek banking system over the medium-term, despite challenges in the external environment.

- **Overall, Greek banks' funding costs have retreated in 2024**, reflecting the pass-through of lower policy rates to the costs incurred from deposits, interbank borrowing and bond financing.

Economic outlook

BANK OF GREECE
EUROSYSTEM

Positive economic prospects

BANK OF GREECE
EUROSYSTEM

- **Real GDP growth is expected to maintain its momentum at 2.3% in 2025** and converge thereafter towards potential growth. Private consumption and, to a lesser extent, investment are set to be the key growth drivers.
  - **Private consumption** will benefit from the strengthening of real disposable income due to (i) continued employment growth, (ii) wage growth amid a still tight labour market and minimum wage increases, and (iii) lower inflation.
  - **Investment** will be supported by higher bank lending and RRF and EU funds.
  - **Exports of goods and services** will continue to grow at a solid pace over the coming years in line with the recovery of global economic activity and foreign demand.

- **Real GDP growth will outpace EA growth** which is expected at 0.9% in 2025, 1.2% in 2026 and 1.3% in 2027 (ECB MPE March 2025), though risks are heavily tilted to the downside.

- **HICP headline inflation is estimated to remain elevated in 2025** mainly driven by persistent increases in services inflation; it is set to decelerate thereafter.

- **The output gap closed in 2022, and it is expected to be positive in the coming years** as the Greek economy recovers from past crises.

- **The direct impact of US tariffs on the Greek economy is assessed to be small** due to low exports of goods exposure to the US. Indirect effects are set to be higher stemming from lower foreign demand as EA growth decelerates and escalating uncertainty.

Risks to the growth outlook

BANK OF GREECE
EUROSYSTEM

Downside risks

- deterioration of the external environment due to an escalating trade war and geopolitical conflicts as well as heightened financial market volatility largely triggered by US tariffs.
- higher and more persistent inflation amid a slower pace of monetary policy easing.
- lower-than-expected absorption rate of RRF and EU structural funds.
- extreme weather events (floods and wildfires, as in 2023).

Upside risks

- stronger-than-expected positive effects from Greece’s credit rating upgrade.
- higher-than-expected tourism receipts.
- increased EU defense and infrastructure spending.

Structural reforms

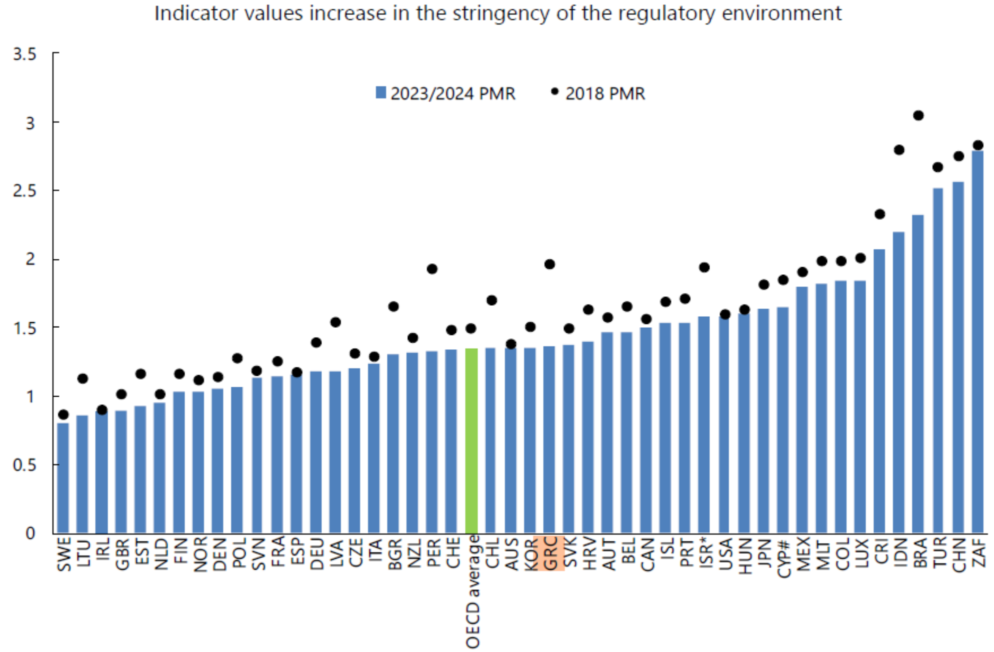
BANK OF GREECE
EUROSYSTEM

More competition-friendly regulatory framework

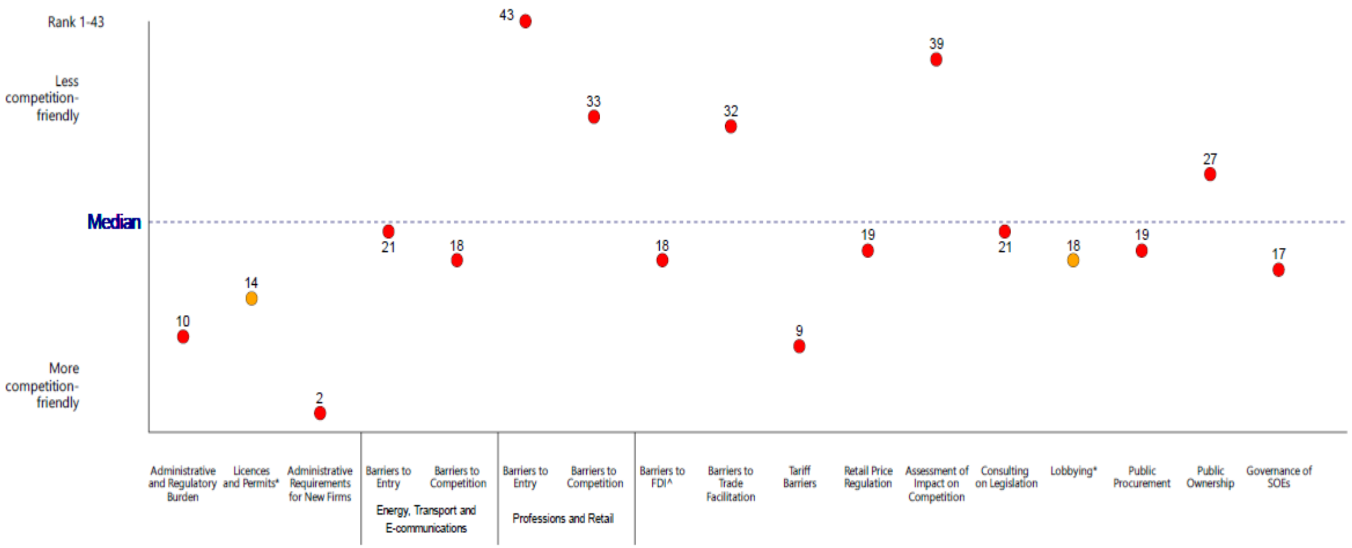
- **Greece ranks as a top performer in product market reforms advancements** among OECD member states from 2018 to 2023.
- Greece's **regulatory framework is now nearing the OECD average**.

- **Key reforms that reduce bureaucracy and enhance competition, transparency and accountability:** (i) Reduced administrative and regulatory burden; (ii) Lower administrative requirements for new firms; (iii) Digitalisation of public services; (iv) Improved interaction between public sector and interest groups; (v) Enhanced competition in energy and transport sectors; (vi) Lower barriers to FDIs and trade.

Product Market Regulation Indicator, economy-wide



Product Market Regulation Sub-Indicators: Greece's ranking



Source: OECD PMR database (Jan 2025). Licencing, Permits and Lobbying are components of other indicators.

Increased flexibility in the labour market

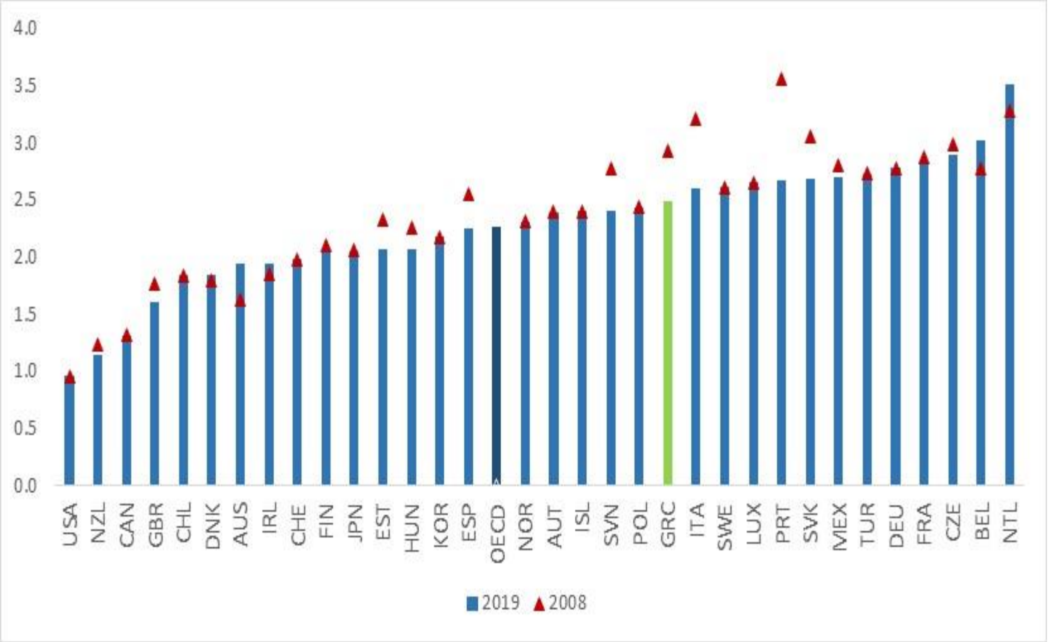
- **Greece has undertaken significant labour market reforms** in recent years, focusing on enhancing employment services, vocational training and workforce participation.

- Available data on employment protection point to **higher labour market flexibility in Greece vs other EA peers** (IT, DE, PT).

- **Important labour market reforms include**:

  - **Public Employment Service (DYPA) modernisation** (L. 4921/2022, “Jobs Again”).
  - **Vocational education and training reforms** (e.g. L. 5082/2024 to restructure the vocational system, integration of training centers etc.).
  - **National Skills Strategy implementation** to optimise workforce skills and upgrade digital skills.
  - **Enhancing labour force participation** (e.g. childcare services, special maternity leave, all-day school programs etc.).
  - **Reforms to reduce skills mismatches** (Mechanism of Labour Market diagnosis, digital platform for finding jobs – “Rebrain Greece” etc.)

Employment Protection Indicator, OECD countries



Source: OECD Employment Protection Indicators database, Individual and Collective dismissals.

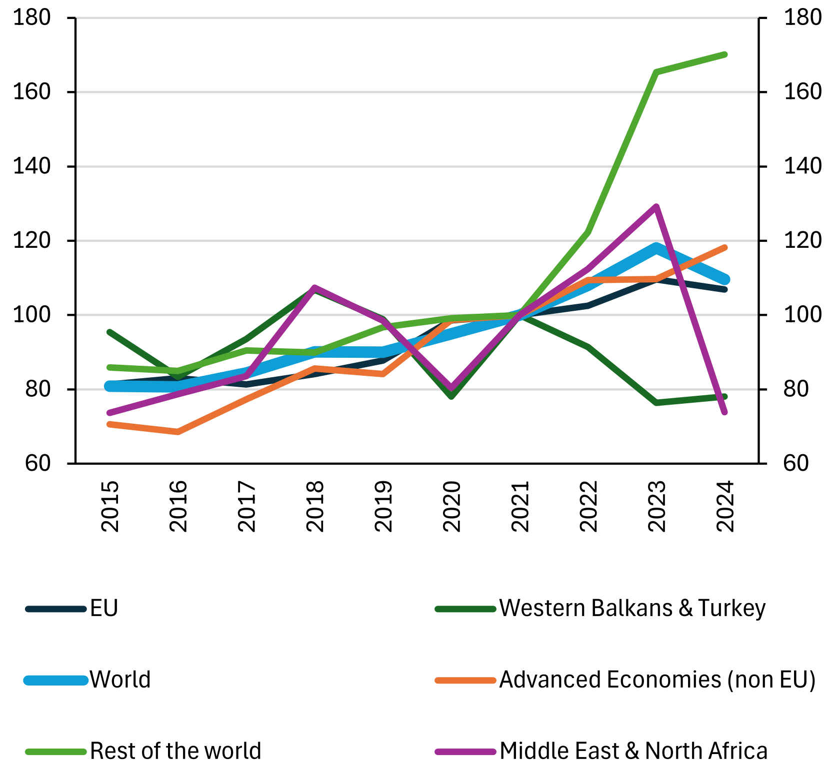
Reforms as a catalyst for external rebalancing

- **Structural reforms have played a critical role in promoting export-led growth** and economic extroversion.

- **In recent years, Greece had achieved notable gains in export market shares,** reflecting a more competitive and export-oriented economy.

- **In 2024, this trend reversed moderately**, albeit with notable disparities across regions.

Exports of goods market shares
(imports from Greece as percentage of world imports; index 2021=100)



Source: IMF - Direction of trade statistics database.

Unleashing potential growth through targeted reforms

BANK OF GREECE
EUROSYSTEM

- **More efforts should be placed on improving institutional efficiency, alleviating investment barriers, and enhancing labour adaptability.**
  - Advancing **institutional reforms**, particularly in the judicial system, to improve the business environment.
  - Continuing **product market reforms** to enhance business efficiency, strengthen price competitiveness and support export orientation.
    - Further lifting restrictions on professional services (e.g. legal).
    - Clarifying and simplifying the spatial planning system to enhance investments.
  - Aligning **education with labour market needs** to address labour skills mismatches and labour shortages, and help dynamic sectors grow.
    - Promote longer working life, enhance lifelong learning and facilitate women labour force participation.
  - Fostering **investments in renewable energy and digitalisation** to support capital producing firms and lower import dependency.
    - Adapt regulations to address challenges arising from innovative technologies (e.g. enabling policy environment for AI, use of AI for digitalisation of public services).
  - Preserving **a strong and competitive banking system** to sustain investment financing.

BANK OF GREECE
EUROSYSTEM

Thank you!

0030 210 320 2429

ghondroyiannis@bankofgreece.gr

George Hondroyiannis
Director of Economic Analysis and Research Directorate

Bank of Greece, El. Venizelou Str. 21, 102 50, Athens Greece