

# Sectoral Dynamics Index (SDI)

---

The Top Sectors of 2025

April 2026

Economic Research & Investment Strategy

# Επικαιροποίηση αποτελεσμάτων 2025

- Το τέταρτο τρίμηνο του 2025, ο δείκτης κλαδικής δυναμικής SDI της ελληνικής οικονομίας παρουσίασε ήπια ανάκαμψη, συνεχίζοντας τη θετική δυναμική του προηγούμενου τριμήνου. Βασικοί συντελεστές της βελτίωσης αυτής ήταν η επιτάχυνση της πιστωτικής επέκτασης προς τις επιχειρήσεις και η βραδύτερη αύξηση του εργατικού κόστους. Αντίθετα, αρνητική συμβολή είχαν η συνιστώσα της επιχειρηματικής δυναμικής (χαμηλότεροι ρυθμοί αύξησης κύκλου εργασιών και κερδοφορίας) καθώς και ο περιορισμός της τιμολογιακής δυναμικής των επιχειρήσεων (λόγω της γενικότερης εξασθένησης των πληθωριστικών πιέσεων το δεύτερο εξάμηνο του 2025).
- Για ολόκληρο το 2025, ο δείκτης κλαδικής δυναμικής SDI υποχώρησε έναντι του 2024 καθώς επιβαρύνθηκε τόσο από την υποχώρηση της επιχειρηματικής δυναμικής (δηλαδή των πωλήσεων και κερδοφορίας) όσο και από την αύξηση του εργατικού κόστους.
- Ωστόσο κατά τη διάρκεια του 2025 υπάρχουν κλάδοι οι οποίοι ξεχώρισαν για τις θετικές τους επιδόσεις και κατάφεραν να βελτιώσουν τη θέση τους έναντι του 2024. Οι έξι κλάδοι με τις καλύτερες επιδόσεις το 2025 ήταν:

	2025		2024
1	Ορυχεία & λατομεία	1	Επαγγελματικές, επιστημονικές υπηρεσίες κτλ.
2	Ενημέρωση & Επικοινωνία	2	Κατασκευή οχημάτων, μεταφορικού εξοπλισμού
3	Παροχή νερού, επεξεργασία λυμάτων κτλ.	3	Παραγωγή φαρμακευτικών προϊόντων
4	Κατασκευή ηλεκτρονικών, ηλεκτρικών ειδών	4	Κατασκευή υφασμάτων, ένδυσης κτλ.
5	Χονδρικό εμπόριο	5	Ενημέρωση & Επικοινωνία
6	Παραγωγή φαρμακευτικών προϊόντων	6	Παροχή νερού, επεξεργασία λυμάτων κτλ.

# Updated results for 2025

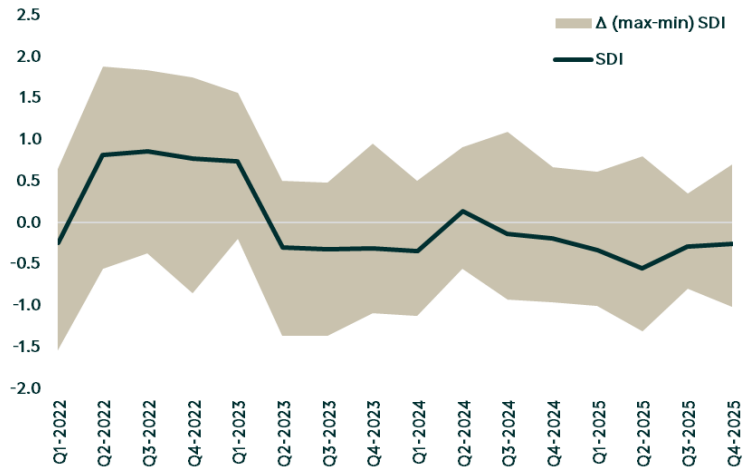
---

- In the fourth quarter of 2025, the Sectoral Dynamics Index of the Greek economy showed a mild recovery, continuing the positive momentum of the previous quarter. Key contributors to this improvement were the acceleration of credit expansion to businesses and the slower increase in labor costs. Conversely, negative contributions came from the business dynamics component (lower rates of turnover and profitability growth) as well as the limitation of pricing dynamics among enterprises (due to the general weakening of inflationary pressures during the second half of 2025).
- For the whole of 2025, the Sectoral Dynamics Index declined compared to 2024, as it was weighed down both by the weakening of business dynamics (that is, sales and profitability) and by the increase in labor costs.
- However, during 2025 there were sectors that stood out for their positive performance and managed to improve their position compared to 2024. The six sectors with the best performance in 2025 were:

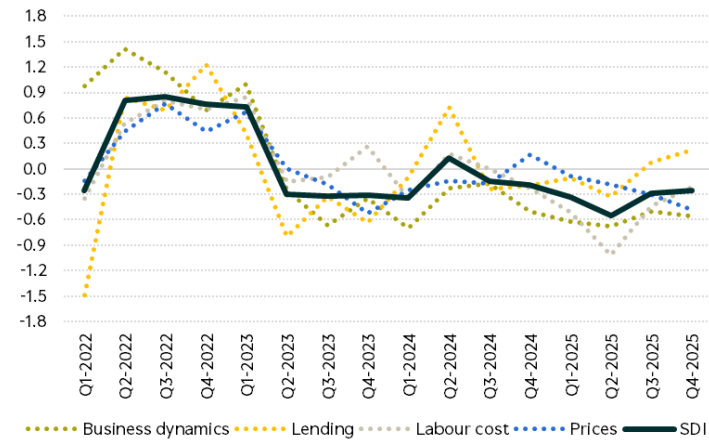
	2025		2024
1	Mining and quarrying	1	Professional, scientific and technical activities
2	Information and Communication	2	Manufacture of vehicles, other transport equipment etc.
3	Water supply; sewerage etc.	3	Manufacture of pharmaceutical products etc.
4	Manufacture of computer, electronic, electrical equipment etc.	4	Manufacture of textiles, apparel and leather products
5	Wholesale trade	5	Information and Communication
6	Manufacture of pharmaceutical products etc.	6	Water supply; sewerage etc.

# Sectoral performance development

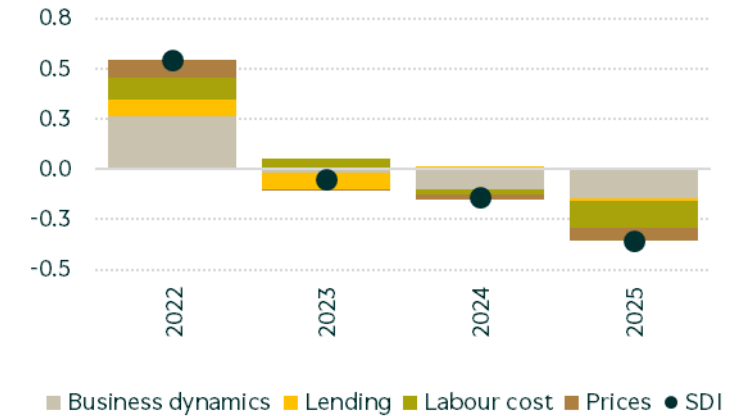
Dispersion of SDI scores



Decomposition of the average SDI performance



Contribution of each component to average SDI



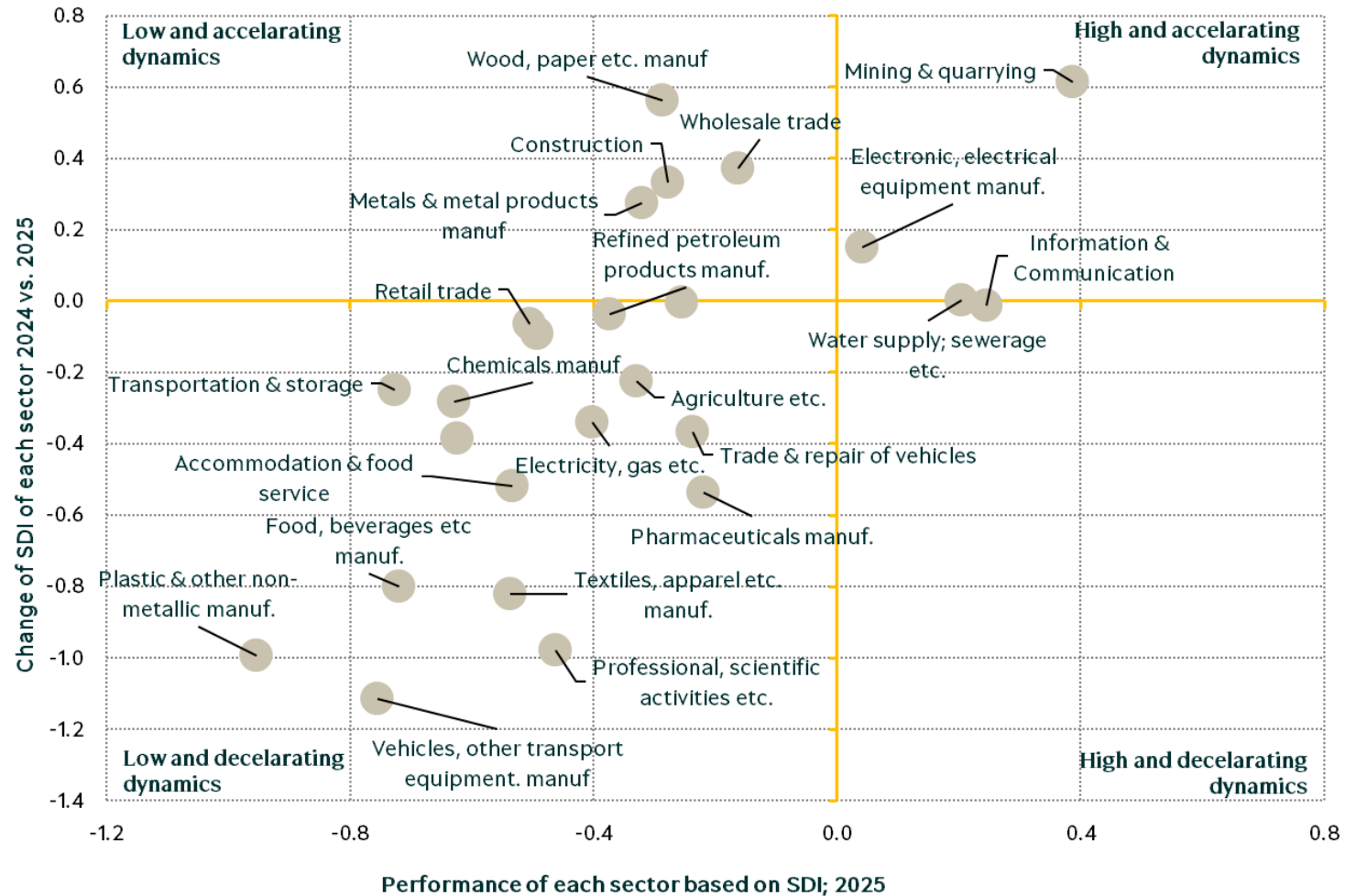
- During the fourth quarter of 2025, the SDI index experienced a modest recovery, continuing the trend observed in the previous quarter. However, it remained in negative territory and significantly below the momentum seen in 2022. This improvement was largely driven by the lending component, followed by the labour cost component from the perspective of businesses.

- For the average of 2025, the primary contributor to the SDI's weak performance has been the business dynamics component, with labour costs also contributing to the decline.

\* Since we want to examine the sectors' performance, if a change is a positive or negative shift, it is from the point of view of the enterprises. For instance, price increases are counted as a positive effect and labour costs increases as a negative effect. We approach the lending increase as a positive effect from the perspective that it indicates a positive prospect for investments.

# Sectors' performance and development; 2025

- In 2025, the mining and quarrying, electronic and electrical equipment manufacturing, and water supply and sewerage sectors all achieved positive scores and better performance compared to their average results in 2024.



# SDI Scoreboard by component; 2025

Sectors; 2025		SDI		Business Dynamics		Lending		Labour cost		Prices	
		Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
B	Mining and quarrying	0.39	1	↑ 1.08	1	↑ 0.25	4	↔ -0.27	9	↑ 0.49	5
J	Information and Communication	0.24	2	↔ -0.57	10	↑ 0.26	3	↔ -0.36	11	↑ 1.64	1
E	Water supply; sewerage etc.	0.20	3	↑ -0.12	3	↑ 0.19	6	↑ -0.14	7	↑ 0.89	2
26-27	Manufacture of computer, electronic, electrical equipment etc.	0.04	4	↑ -0.01	2	↔ 0.01	9	↔ -0.59	15	↑ 0.76	4
46	Wholesale trade	-0.16	5	↑ -0.30	5	↓ -0.46	21	↑ 0.30	3	↔ -0.19	11
21	Manufacture of pharmaceutical products etc.	-0.22	6	↔ -0.82	18	↔ 0.01	9	↔ -0.84	18	↑ 0.78	3
45	Trade and repair of motor vehicles	-0.24	7	↔ -0.87	19	↓ -0.46	21	↑ 0.45	1	↔ -0.07	9
28 & 33	Manufacture, repair and installation of equipment n.e.c.	-0.26	8	↔ -0.58	11	↔ 0.01	9	↔ -0.27	10	↔ -0.19	10
F	Construction	-0.28	9	↔ -0.77	16	↑ 0.16	7	↑ 0.25	5	↔ -0.76	19
16-18	Manufacture of wood, paper, printing and reproduction	-0.29	10	↔ -0.45	9	↔ 0.01	9	↑ 0.30	4	↓ -1.00	22
24-25	Manufacture of basic metals and fabricated metal products	-0.32	11	↑ -0.41	6	↔ 0.01	9	↔ -0.17	8	↔ -0.71	18
A	Agriculture, forestry and fishing	-0.33	12	↓ -0.96	22	↑ 0.39	1	↑ 0.42	2	↓ -1.17	23
19	Manufacture of refined petroleum products etc.	-0.37	13	↔ -0.43	8	↔ 0.01	9	↔ -0.59	14	↔ -0.49	14
D	Electricity, gas, steam and air conditioning supply	-0.40	14	↑ -0.18	4	↓ -0.64	24	↔ -0.61	16	↔ -0.19	12
M	Professional, scientific and technical activities	-0.46	15	↔ -0.80	17	↔ 0.07	8	↔ -0.48	12	↔ -0.64	16
31-32	Other manufacturing	-0.49	16	↔ -0.69	12	↔ 0.01	9	↓ -1.22	20	↔ -0.06	8
47	Retail trade	-0.50	17	↔ -0.73	13	↓ -0.46	21	↔ -0.49	13	↔ -0.34	13
I	Accommodation and food service activities	-0.53	18	↓ -1.09	24	↑ 0.29	2	↑ 0.16	6	↓ -1.50	25
13-15	Manufacture of textiles, apparel and leather products	-0.54	19	↔ -0.74	14	↔ 0.01	9	↓ -1.51	23	↑ 0.09	7
N	Administrative activities etc.	-0.62	20	↓ -1.27	25	↓ -0.70	25	↔ -0.98	19	↑ 0.45	6
20	Manufacture of chemicals etc.	-0.63	21	↑ -0.43	7	↔ 0.01	9	↓ -1.26	21	↓ -0.83	20
10-12	Manufacture of food, beverages and tobacco products	-0.72	22	↓ -0.94	21	↔ 0.01	9	↔ -0.63	17	↓ -1.31	24
H	Transportation and storage	-0.73	23	↓ -0.91	20	↑ 0.21	5	↓ -1.50	22	↔ -0.71	17
29-30	Manufacture of vehicles, other transport equipment etc.	-0.76	24	↔ -0.76	15	↔ 0.01	9	↓ -1.64	24	↔ -0.63	15
22-23	Manufacture of rubber, plastic and other non-metallic products	-0.95	25	↓ -1.06	23	↔ 0.01	9	↓ -1.83	25	↓ -0.93	21

The arrow indicates the intensity of the direction of each sector relative to the median score of the corresponding component.

- score ≥ 75% of score range
- 50% ≤ score < 75%
- 25% ≤ score < 50%
- score < 25%

# Sectoral Dynamics Index (SDI) Ranking change: 2024–2025

Sectors		2024	Ranking change	Sectors		2025
M	Professional, scientific and technical activities	0.51		B	Mining and quarrying	0.39
29-30	Manufacture of vehicles, other transport equipment etc.	0.36		J	Information and Communication	0.24
21	Manufacture of pharmaceutical products etc.	0.32		E	Water supply; sewerage etc.	0.20
13-15	Manufacture of textiles, apparel and leather products	0.28		26-27	Manufacture of computer, electronic, electrical equipment etc.	0.04
J	Information and Communication	0.26		46	Wholesale trade	-0.16
E	Water supply; sewerage etc.	0.20		21	Manufacture of pharmaceutical products etc.	-0.22
45	Trade and repair of motor vehicles	0.13		45	Trade and repair of motor vehicles	-0.24
10-12	Manufacture of food, beverages and tobacco products	0.08		28 & 33	Manufacture, repair and installation of equipment n.e.c.	-0.26
22-23	Manufacture of rubber, plastic and other non-metallic products	0.04		F	Construction	-0.28
I	Accommodation and food service activities	-0.02		16-18	Manufacture of wood, paper, printing and reproduction	-0.29
D	Electricity, gas, steam and air conditioning supply	-0.07		24-25	Manufacture of basic metals and fabricated metal products	-0.32
A	Agriculture, forestry and fishing	-0.10		A	Agriculture, forestry and fishing	-0.33
26-27	Manufacture of computer, electronic, electrical equipment etc.	-0.11		19	Manufacture of refined petroleum products etc.	-0.37
B	Mining and quarrying	-0.23		D	Electricity, gas, steam and air conditioning supply	-0.40
N	Administrative activities etc.	-0.24		M	Professional, scientific and technical activities	-0.46
28 & 33	Manufacture, repair and installation of equipment n.e.c.	-0.25		31-32	Other manufacturing	-0.49
19	Manufacture of refined petroleum products etc.	-0.34		47	Retail trade	-0.50
20	Manufacture of chemicals etc.	-0.35		I	Accommodation and food service activities	-0.53
31-32	Other manufacturing	-0.40		13-15	Manufacture of textiles, apparel and leather products	-0.54
47	Retail trade	-0.44		N	Administrative activities etc.	-0.62
H	Transportation and storage	-0.48		20	Manufacture of chemicals etc.	-0.63
46	Wholesale trade	-0.54		10-12	Manufacture of food, beverages and tobacco products	-0.72
24-25	Manufacture of basic metals and fabricated metal products	-0.60		H	Transportation and storage	-0.73
F	Construction	-0.61		29-30	Manufacture of vehicles, other transport equipment etc.	-0.76
16-18	Manufacture of wood, paper, printing and reproduction	-0.85		22-23	Manufacture of rubber, plastic and other non-metallic products	-0.95

# Sectoral Dynamics Index (SDI) Heatmap: Q1 2022 – Q4 2025

Sectors		Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2022 - Q4-2025
A	Agriculture, forestry and fishing	-0.29	0.28	0.14	0.07	0.46	0.40	0.48	0.18	0.19	0.18	-0.17	-0.62	-0.29	-0.19	-0.16	-0.67	
B	Mining and quarrying	0.06	-0.05	0.21	-0.57	0.31	-0.36	-0.47	0.23	-0.88	-0.32	-0.19	0.48	0.61	0.32	0.35	0.28	
10-12	Manufacture of food, beverages and tobacco products	-0.34	1.45	1.36	1.36	1.03	-0.88	-0.60	-0.84	-0.25	0.69	-0.07	-0.05	-0.76	-1.22	-0.52	-0.39	
13-15	Manufacture of textiles, apparel and leather products	-0.58	0.64	0.38	0.39	1.20	-0.38	-0.20	-0.43	-0.09	0.68	0.12	0.42	-0.66	-0.60	-0.27	-0.63	
16-18	Manufacture of wood, paper, printing and reproduction	0.31	1.74	1.62	1.48	0.95	-0.53	-0.46	-0.58	-1.13	-0.41	-0.93	-0.92	-0.38	-0.62	-0.14	-0.01	
19	Manufacture of refined petroleum products etc.	0.64	1.87	1.46	1.47	-0.20	-1.03	-0.59	-0.77	-0.41	0.13	-0.56	-0.50	-0.41	-0.69	-0.25	-0.14	
20	Manufacture of chemicals etc.	0.14	1.50	1.47	1.32	1.07	-0.59	-0.45	-0.56	-0.70	0.13	-0.43	-0.38	-0.71	-0.98	-0.48	-0.35	
21	Manufacture of pharmaceutical products etc.	-0.92	0.35	0.18	0.27	1.10	-0.62	-0.24	-0.50	-0.19	0.90	0.09	0.47	-0.19	-0.67	0.11	-0.13	
22-23	Manufacture of rubber, plastic and other non-metallic products	-0.17	1.27	0.98	0.92	1.30	-0.28	-0.17	-0.20	-0.21	0.37	-0.07	0.07	-1.01	-1.25	-0.76	-0.80	
24-25	Manufacture of basic metals and fabricated metal products	0.35	1.80	1.69	1.39	0.75	-0.81	-0.70	-0.79	-0.98	-0.17	-0.66	-0.57	-0.29	-0.72	-0.22	-0.05	
26-27	Manufacture of computer, electronic, electrical equipment etc.	0.07	1.28	1.32	1.13	0.32	-1.37	-1.37	-1.10	-0.68	0.35	0.11	-0.23	0.19	-0.39	0.05	0.32	
28 & 33	Manufacture, repair and installation of equipment n.e.c.	-0.63	0.57	0.52	0.64	1.40	-0.16	-0.06	-0.22	-0.77	0.01	-0.21	-0.05	-0.09	-0.39	-0.17	-0.38	
29-30	Manufacture of vehicles, other transport equipment etc.	-0.51	1.02	0.93	0.86	0.85	-0.60	-0.38	-0.61	-0.05	0.80	0.19	0.51	-0.41	-1.31	-0.57	-0.74	
31-32	Other manufacturing	-0.41	0.87	0.53	0.32	1.56	0.14	0.29	0.29	-0.58	-0.02	-0.64	-0.37	-0.56	-0.94	-0.20	-0.26	
D	Electricity, gas, steam and air conditioning supply	0.47	0.86	1.74	1.22	-0.08	-0.54	-0.98	-0.82	-0.28	0.04	0.04	-0.06	-0.24	-0.40	-0.41	-0.56	
E	Water supply; sewerage etc.	-1.07	-0.38	0.09	-0.85	0.83	-0.03	-0.19	-0.02	-0.23	0.02	0.34	0.67	0.36	0.05	0.13	0.27	
F	Construction	0.37	0.49	1.43	1.64	0.36	0.20	-0.56	-0.38	-0.35	-0.56	-0.61	-0.92	-0.94	-0.80	-0.06	0.69	
45	Trade and repair of motor vehicles	-1.54	-0.34	0.19	0.26	1.36	0.25	0.29	-0.04	0.08	0.35	-0.04	0.13	-0.24	-0.35	-0.22	-0.14	
46	Wholesale trade	0.09	1.51	1.73	1.58	0.21	-0.81	-0.76	-0.76	-0.66	-0.20	-0.59	-0.71	-0.06	-0.37	-0.18	-0.05	
47	Retail trade	-0.01	1.55	1.84	1.75	0.47	-0.61	-0.56	-0.63	-0.44	-0.11	-0.50	-0.72	-0.47	-0.69	-0.48	-0.38	
H	Transportation and storage	0.08	0.99	1.14	0.51	1.19	0.34	0.33	0.24	-0.55	-0.44	-0.62	-0.31	-0.58	-0.68	-0.64	-1.02	
I	Accommodation and food service activities	-0.16	0.77	0.21	0.65	0.54	0.50	0.04	-0.34	0.03	0.10	-0.04	-0.16	-0.51	-0.81	-0.41	-0.41	
J	Information and Communication	-0.66	0.14	-0.06	0.69	-0.01	-0.36	-0.82	-0.92	-0.13	-0.09	1.09	0.16	-0.18	0.80	-0.12	0.47	
M	Professional, scientific and technical activities	-0.84	-0.56	-0.37	-0.23	0.89	0.27	-0.24	0.87	0.50	0.65	1.04	-0.14	-0.06	-0.31	-0.80	-0.68	
N	Administrative activities etc.	-0.72	0.64	0.57	0.91	0.45	0.29	0.36	0.95	0.05	0.22	-0.27	-0.97	-0.41	-0.53	-0.80	-0.76	

# Appendix I

---

Supplementary presentation of results

# Business Dynamics Heatmap: Q1 2022 – Q4 2025

Sectors		Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2022 - Q4-2025
A	Agriculture, forestry and fishing	1.04	2.08	1.85	1.32	1.12	0.05	-0.33	-1.03	-0.83	-0.36	-0.61	-0.45	-0.87	-0.52	-0.69	-1.76	
B	Mining and quarrying	0.01	-0.40	0.00	-1.04	1.02	-0.57	-1.64	0.37	-1.74	-0.24	0.53	-0.60	0.85	1.15	0.93	1.38	
10-12	Manufacture of food, beverages and tobacco products	0.98	2.12	1.60	1.09	1.17	-1.03	-1.09	-1.06	-0.70	0.43	0.30	-0.05	-1.10	-1.07	-0.78	-0.83	
13-15	Manufacture of textiles, apparel and leather products	0.87	0.67	0.37	-0.58	1.79	-0.34	-0.80	-0.58	-0.40	0.72	0.46	0.78	-0.92	-0.78	-0.42	-0.83	
16-18	Manufacture of wood, paper, printing and reproduction	1.81	2.25	2.14	0.86	0.76	-0.72	-1.28	-0.64	-1.30	-0.68	-0.42	-0.97	-0.61	-0.49	-0.45	-0.25	
19	Manufacture of refined petroleum products etc.	1.78	2.40	2.07	1.37	-0.54	-1.14	-0.93	-0.88	-0.60	-0.30	-0.70	-0.81	-0.50	-0.63	-0.36	-0.22	
20	Manufacture of chemicals etc.	1.54	1.87	2.24	1.12	0.45	-1.31	-1.75	-1.27	-0.80	-0.02	-0.04	-0.33	-0.60	-0.37	-0.46	-0.27	
21	Manufacture of pharmaceutical products etc.	0.40	0.34	0.34	0.69	2.66	0.25	0.59	-0.04	-1.28	0.29	-0.70	-0.24	-1.02	-1.55	-0.08	-0.64	
22-23	Manufacture of rubber, plastic and other non-metallic products	0.79	1.50	0.76	0.13	1.60	-0.50	-0.84	-0.06	-0.13	0.05	0.61	0.33	-1.23	-0.96	-0.90	-1.16	
24-25	Manufacture of basic metals and fabricated metal products	1.83	2.16	2.15	0.94	0.12	-1.04	-1.54	-1.17	-0.93	-0.44	-0.07	-0.39	-0.40	-0.45	-0.43	-0.35	
26-27	Manufacture of computer, electronic, electrical equipment etc.	0.97	0.81	1.66	0.72	0.07	-1.25	-2.32	-0.68	-0.57	0.12	1.33	-0.82	0.13	-0.08	-0.45	0.36	
28 & 33	Manufacture, repair and installation of equipment n.e.c.	0.52	0.19	0.34	0.37	2.50	0.26	-0.02	0.36	-1.23	-0.24	-0.22	-0.55	-0.37	-0.76	-0.20	-0.97	
29-30	Manufacture of vehicles, other transport equipment etc.	0.60	1.71	1.69	0.91	0.98	-0.70	-0.70	-0.80	-0.49	0.09	-0.41	0.15	0.01	-1.64	-0.28	-1.12	
31-32	Other manufacturing	1.69	1.80	0.94	-0.16	2.18	0.07	-0.64	0.20	-1.03	-0.64	-0.76	-0.88	-0.73	-0.98	-0.61	-0.45	
D	Electricity, gas, steam and air conditioning supply	1.98	1.66	2.38	0.82	-1.02	-1.21	-1.51	-1.38	-0.60	-0.29	-0.01	-0.12	0.02	-0.17	-0.30	-0.26	
E	Water supply; sewerage etc.	-0.06	1.33	-0.44	-1.29	0.76	-0.09	-0.09	1.08	-0.55	-0.10	0.15	-0.22	0.09	-0.46	0.06	-0.16	
F	Construction	0.72	0.36	0.60	2.34	0.60	1.10	-0.10	-0.17	0.02	-0.62	-0.74	-1.04	-1.76	-0.81	-0.25	-0.25	
45	Trade and repair of motor vehicles	-0.57	-0.35	-0.08	-0.30	2.89	1.16	1.09	1.11	-0.28	-0.16	-0.55	-0.47	-1.15	-0.72	-0.67	-0.94	
46	Wholesale trade	1.63	2.55	1.88	1.32	-0.15	-0.96	-1.04	-1.24	-0.77	-0.46	-0.74	-0.79	-0.22	-0.42	-0.30	-0.28	
47	Retail trade	1.75	2.39	1.79	1.31	0.56	-0.29	-0.43	-0.85	-0.74	-0.53	-0.99	-1.06	-0.78	-0.80	-0.57	-0.76	
H	Transportation and storage	1.22	2.03	0.74	0.19	1.55	0.20	0.25	-0.04	-0.75	-0.54	-0.67	-0.53	-0.74	-0.98	-0.96	-0.98	
I	Accommodation and food service activities	2.19	2.65	0.93	0.66	0.57	-0.16	-0.27	-0.29	-0.44	-0.39	-0.55	-0.56	-1.07	-1.10	-1.07	-1.10	
J	Information and Communication	0.04	0.79	1.05	1.22	1.22	0.49	-0.82	-0.23	-0.70	-0.44	0.55	-0.91	-1.13	-0.73	-0.70	0.30	
M	Professional, scientific and technical activities	-0.08	0.32	0.28	1.08	1.66	1.28	-0.02	0.85	-0.38	-0.56	0.22	-1.43	-0.38	-0.58	-1.19	-1.07	
N	Administrative activities etc.	0.74	2.28	1.34	2.18	0.36	0.17	-0.50	-0.20	-0.11	-0.43	-0.19	-0.57	-1.07	-1.14	-1.50	-1.37	

# Lending Heatmap: Q1 2022 – Q4 2025

Sectors		Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2022 - Q4-2025
A	Agriculture, forestry and fishing	-1.86	-0.42	0.10	0.76	0.98	-0.62	-0.94	-0.72	-0.90	0.79	0.98	0.28	2.47	0.01	-0.18	-0.73	
B	Mining and quarrying	-1.12	-1.10	-0.95	-0.48	-0.82	-0.47	-0.03	0.14	0.22	0.17	0.03	3.40	0.79	0.47	0.34	-0.60	
10-12	Manufacture of food, beverages and tobacco products	-1.25	2.03	0.71	1.97	0.23	-1.29	-0.13	-1.06	-0.48	0.79	-0.84	-0.71	-0.33	-0.45	0.23	0.59	
13-15	Manufacture of textiles, apparel and leather products	-1.25	2.03	0.71	1.97	0.23	-1.29	-0.13	-1.06	-0.48	0.79	-0.84	-0.71	-0.33	-0.45	0.23	0.59	
16-18	Manufacture of wood, paper, printing and reproduction	-1.25	2.03	0.71	1.97	0.23	-1.29	-0.13	-1.06	-0.48	0.79	-0.84	-0.71	-0.33	-0.45	0.23	0.59	
19	Manufacture of refined petroleum products etc.	-1.25	2.03	0.71	1.97	0.23	-1.29	-0.13	-1.06	-0.48	0.79	-0.84	-0.71	-0.33	-0.45	0.23	0.59	
20	Manufacture of chemicals etc.	-1.25	2.03	0.71	1.97	0.23	-1.29	-0.13	-1.06	-0.48	0.79	-0.84	-0.71	-0.33	-0.45	0.23	0.59	
21	Manufacture of pharmaceutical products etc.	-1.25	2.03	0.71	1.97	0.23	-1.29	-0.13	-1.06	-0.48	0.79	-0.84	-0.71	-0.33	-0.45	0.23	0.59	
22-23	Manufacture of rubber, plastic and other non-metallic products	-1.25	2.03	0.71	1.97	0.23	-1.29	-0.13	-1.06	-0.48	0.79	-0.84	-0.71	-0.33	-0.45	0.23	0.59	
24-25	Manufacture of basic metals and fabricated metal products	-1.25	2.03	0.71	1.97	0.23	-1.29	-0.13	-1.06	-0.48	0.79	-0.84	-0.71	-0.33	-0.45	0.23	0.59	
26-27	Manufacture of computer, electronic, electrical equipment etc.	-1.25	2.03	0.71	1.97	0.23	-1.29	-0.13	-1.06	-0.48	0.79	-0.84	-0.71	-0.33	-0.45	0.23	0.59	
28 & 33	Manufacture, repair and installation of equipment n.e.c.	-1.25	2.03	0.71	1.97	0.23	-1.29	-0.13	-1.06	-0.48	0.79	-0.84	-0.71	-0.33	-0.45	0.23	0.59	
29-30	Manufacture of vehicles, other transport equipment etc.	-1.25	2.03	0.71	1.97	0.23	-1.29	-0.13	-1.06	-0.48	0.79	-0.84	-0.71	-0.33	-0.45	0.23	0.59	
31-32	Other manufacturing	-1.25	2.03	0.71	1.97	0.23	-1.29	-0.13	-1.06	-0.48	0.79	-0.84	-0.71	-0.33	-0.45	0.23	0.59	
D	Electricity, gas, steam and air conditioning supply	-2.14	-0.40	2.02	2.20	1.74	1.00	-0.81	-0.51	-0.50	0.42	0.15	-0.62	-0.29	-0.36	-0.69	-1.21	
E	Water supply; sewerage etc.	-1.16	-0.20	2.26	0.49	1.73	0.21	-0.40	-0.96	-1.33	-1.12	-0.21	-0.05	0.09	0.00	-0.56	1.22	
F	Construction	-1.04	-1.05	2.10	0.44	-0.36	-0.35	-0.84	-0.21	1.02	0.63	-0.01	-0.97	-0.83	-0.76	0.24	1.99	
45	Trade and repair of motor vehicles	-3.05	0.21	0.93	1.00	0.68	-1.05	-0.61	0.08	0.77	1.65	0.88	0.37	-0.15	-0.88	-0.51	-0.32	
46	Wholesale trade	-3.05	0.21	0.93	1.00	0.68	-1.05	-0.61	0.08	0.77	1.65	0.88	0.37	-0.15	-0.88	-0.51	-0.32	
47	Retail trade	-3.05	0.21	0.93	1.00	0.68	-1.05	-0.61	0.08	0.77	1.65	0.88	0.37	-0.15	-0.88	-0.51	-0.32	
H	Transportation and storage	0.06	1.28	2.07	-0.23	-0.32	-1.15	-1.01	-0.64	-0.48	-0.54	-0.75	0.85	0.64	0.71	0.81	-1.31	
I	Accommodation and food service activities	-1.84	-0.92	-1.63	0.58	0.11	1.47	0.34	-0.28	0.67	0.35	0.30	-0.28	-0.46	-0.68	1.23	1.06	
J	Information and Communication	-1.68	-0.86	-0.41	1.15	-0.30	-0.30	-0.77	-0.97	1.79	-0.06	0.71	0.66	-0.54	1.61	0.57	-0.61	
M	Professional, scientific and technical activities	-0.98	-0.96	-0.03	-1.49	2.56	-0.79	-0.81	0.14	-0.24	1.36	0.74	0.24	0.40	-0.29	-0.08	0.24	
N	Administrative activities etc.	-1.33	0.80	0.54	0.72	0.32	-0.39	0.42	0.75	0.74	1.75	-0.48	-1.00	-0.50	-0.83	-0.78	-0.71	

# Labour cost Heatmap: Q1 2022 – Q4 2025

Sectors		Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2022 - Q4-2025
A	Agriculture, forestry and fishing	-0.68	-0.61	-1.03	-2.32	-0.96	0.54	0.83	2.18	1.12	0.27	0.01	-1.05	-1.21	0.57	1.46	0.87	
B	Mining and quarrying	0.80	1.02	1.44	0.12	1.19	0.14	0.35	1.04	-1.69	-1.02	-1.33	-0.97	-0.10	-0.84	-0.05	-0.08	
10-12	Manufacture of food, beverages and tobacco products	-1.07	0.41	1.32	0.81	0.81	-1.61	-1.32	-0.79	0.41	1.75	0.79	1.03	-0.26	-1.90	-0.19	-0.18	
13-15	Manufacture of textiles, apparel and leather products	-0.05	0.77	1.03	0.49	1.47	-0.04	0.01	0.38	0.12	0.89	0.51	0.48	-1.45	-2.11	-1.30	-1.19	
16-18	Manufacture of wood, paper, printing and reproduction	0.59	1.53	2.09	1.75	0.67	-1.00	-0.81	-0.44	-1.85	-0.83	-1.51	-1.38	0.53	-0.52	0.59	0.61	
19	Manufacture of refined petroleum products etc.	0.19	0.62	1.05	1.06	0.13	-0.63	-0.47	-0.33	0.01	0.45	0.04	0.21	-0.37	-1.08	-0.41	-0.48	
20	Manufacture of chemicals etc.	-0.01	0.97	1.45	0.97	1.84	0.02	0.14	0.57	-0.71	0.32	-0.27	-0.23	-1.10	-2.07	-0.98	-0.90	
21	Manufacture of pharmaceutical products etc.	-1.31	-0.14	0.25	-0.48	1.66	-0.33	-0.24	0.24	0.36	1.50	0.98	0.89	-0.76	-1.63	-0.56	-0.42	
22-23	Manufacture of rubber, plastic and other non-metallic products	-0.33	0.64	1.18	0.77	1.60	0.07	0.24	0.58	0.26	1.13	0.53	0.66	-1.62	-2.68	-1.54	-1.50	
24-25	Manufacture of basic metals and fabricated metal products	-0.25	0.91	1.65	1.25	1.52	-0.46	-0.23	0.21	-1.50	-0.32	-1.14	-0.95	0.12	-1.20	0.18	0.20	
26-27	Manufacture of computer, electronic, electrical equipment etc.	0.10	1.32	2.01	1.53	0.82	-1.35	-1.14	-0.65	-0.60	0.58	-0.21	-0.05	-0.30	-1.62	-0.23	-0.20	
28 & 33	Manufacture, repair and installation of equipment n.e.c.	-0.11	0.59	0.89	0.51	1.10	0.13	0.23	0.45	-0.99	-0.32	-0.71	-0.68	-0.16	-0.79	-0.09	-0.04	
29-30	Manufacture of vehicles, other transport equipment etc.	-0.29	0.56	1.11	0.84	0.75	-0.65	-0.47	-0.17	0.90	1.65	1.09	1.25	-1.42	-2.44	-1.37	-1.36	
31-32	Other manufacturing	-0.24	0.94	1.50	0.93	2.45	0.50	0.66	1.11	-1.32	-0.10	-0.80	-0.75	-1.02	-2.17	-0.89	-0.81	
D	Electricity, gas, steam and air conditioning supply	-0.09	0.13	0.64	0.38	-0.43	-0.99	-0.56	-0.16	0.97	0.97	0.55	1.02	-0.55	-1.17	-0.32	-0.38	
E	Water supply; sewerage etc.	-1.69	-1.37	-0.66	-1.58	0.63	-0.12	0.42	0.96	0.97	1.16	0.63	1.22	-0.03	-0.91	0.22	0.14	
F	Construction	1.18	1.08	0.83	1.71	0.01	-0.37	-0.99	-0.46	-1.55	-1.17	-0.62	-0.64	-0.55	-0.89	0.62	1.83	
45	Trade and repair of motor vehicles	-1.84	-0.52	-0.35	0.14	1.70	0.91	1.01	0.66	-1.04	-0.72	-0.85	-0.88	0.30	0.28	0.47	0.72	
46	Wholesale trade	0.16	1.51	1.78	2.37	0.37	-0.68	-0.56	-1.00	-1.49	-1.11	-1.26	-1.30	0.12	0.11	0.34	0.64	
47	Retail trade	0.27	1.84	2.13	2.78	0.59	-0.61	-0.47	-0.98	-1.13	-0.69	-0.86	-0.92	-0.69	-0.71	-0.45	-0.09	
H	Transportation and storage	-1.16	0.02	0.17	0.60	2.16	1.40	1.48	1.16	-0.11	0.20	0.07	0.03	-1.64	-1.67	-1.47	-1.23	
I	Accommodation and food service activities	-1.07	0.41	0.12	0.22	0.83	-0.39	-0.31	-0.70	-0.12	0.30	0.07	0.00	0.12	0.01	0.18	0.33	
J	Information and Communication	0.40	1.67	-0.01	1.32	-0.53	-0.88	-0.57	-1.75	-0.66	0.17	2.32	-0.03	-0.89	0.64	-1.99	0.81	
M	Professional, scientific and technical activities	-1.74	-0.98	-0.77	0.59	0.32	1.38	0.04	2.53	0.74	-0.22	1.46	-1.44	0.54	0.10	-1.40	-1.14	
N	Administrative activities etc.	-0.35	0.09	0.24	0.95	0.42	1.15	0.34	1.97	0.20	-0.45	0.62	-1.29	-0.29	-0.60	-1.59	-1.41	

# Prices Heatmap: Q1 2022 – Q4 2025

Sectors		Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2022 - Q4-2025
A	Agriculture, forestry and fishing	0.32	0.09	-0.34	0.54	0.69	1.63	2.37	0.31	1.39	0.02	-1.06	-1.28	-1.57	-0.84	-1.21	-1.07	
B	Mining and quarrying	0.55	0.28	0.36	-0.89	-0.13	-0.53	-0.57	-0.62	-0.30	-0.18	-0.01	0.08	0.88	0.49	0.17	0.42	
10-12	Manufacture of food, beverages and tobacco products	-0.01	1.25	1.80	1.59	1.90	0.43	0.12	-0.42	-0.22	-0.21	-0.52	-0.47	-1.34	-1.45	-1.32	-1.13	
13-15	Manufacture of textiles, apparel and leather products	-1.88	-0.91	-0.57	-0.33	1.29	0.14	0.11	-0.44	0.39	0.32	0.36	1.16	0.07	0.96	0.42	-1.08	
16-18	Manufacture of wood, paper, printing and reproduction	0.10	1.16	1.55	1.35	2.14	0.89	0.38	-0.19	-0.89	-0.91	-0.95	-0.62	-1.09	-1.03	-0.92	-0.97	
19	Manufacture of refined petroleum products etc.	1.84	2.44	1.99	1.46	-0.62	-1.06	-0.83	-0.79	-0.56	-0.43	-0.76	-0.71	-0.46	-0.61	-0.45	-0.46	
20	Manufacture of chemicals etc.	0.28	1.12	1.48	1.23	1.76	0.22	-0.07	-0.46	-0.83	-0.56	-0.56	-0.26	-0.79	-1.02	-0.69	-0.83	
21	Manufacture of pharmaceutical products etc.	-1.51	-0.82	-0.58	-1.12	-0.14	-1.11	-1.18	-1.15	0.63	1.02	0.91	1.94	1.36	0.96	0.84	-0.05	
22-23	Manufacture of rubber, plastic and other non-metallic products	0.11	0.90	1.28	0.83	1.76	0.59	0.06	-0.27	-0.50	-0.51	-0.56	0.01	-0.85	-0.92	-0.83	-1.11	
24-25	Manufacture of basic metals and fabricated metal products	1.06	2.11	2.24	1.37	1.12	-0.47	-0.91	-1.12	-1.02	-0.70	-0.59	-0.24	-0.55	-0.80	-0.85	-0.65	
26-27	Manufacture of computer, electronic, electrical equipment etc.	0.47	0.94	0.90	0.29	0.14	-1.59	-1.88	-2.00	-1.07	-0.08	0.16	0.69	1.26	0.58	0.64	0.55	
28 & 33	Manufacture, repair and installation of equipment n.e.c.	-1.70	-0.54	0.12	-0.29	1.75	0.25	-0.33	-0.63	-0.36	-0.22	0.93	1.75	0.51	0.43	-0.59	-1.08	
29-30	Manufacture of vehicles, other transport equipment etc.	-1.09	-0.21	0.22	-0.27	1.44	0.24	-0.19	-0.40	-0.13	0.66	0.92	1.35	0.10	-0.71	-0.85	-1.06	
31-32	Other manufacturing	-1.86	-1.28	-1.05	-1.46	1.36	1.29	1.25	0.90	0.51	-0.12	-0.17	0.87	-0.18	-0.16	0.47	-0.38	
D	Electricity, gas, steam and air conditioning supply	2.15	2.05	1.90	1.48	-0.63	-0.95	-1.03	-1.22	-0.97	-0.95	-0.53	-0.53	-0.13	0.10	-0.35	-0.40	
E	Water supply; sewerage etc.	-1.39	-1.26	-0.80	-1.03	0.21	-0.12	-0.69	-1.14	0.01	0.13	0.80	1.72	1.31	1.56	0.81	-0.12	
F	Construction	0.62	1.57	2.20	2.08	1.18	0.42	-0.31	-0.66	-0.89	-1.08	-1.07	-1.03	-0.63	-0.75	-0.85	-0.81	
45	Trade and repair of motor vehicles	-0.69	-0.68	0.25	0.20	0.19	-0.03	-0.33	-2.00	0.86	0.64	0.37	1.49	0.02	-0.09	-0.19	0.00	
46	Wholesale trade	1.64	1.76	2.33	1.64	-0.07	-0.53	-0.82	-0.88	-1.13	-0.87	-1.22	-1.11	0.01	-0.30	-0.24	-0.21	
47	Retail trade	0.97	1.75	2.50	1.90	0.05	-0.51	-0.74	-0.74	-0.64	-0.88	-1.01	-1.28	-0.26	-0.36	-0.41	-0.34	
H	Transportation and storage	0.20	0.64	1.60	1.47	1.37	0.93	0.58	0.48	-0.85	-0.86	-1.15	-1.59	-0.56	-0.77	-0.95	-0.54	
I	Accommodation and food service activities	0.09	0.92	1.42	1.16	0.67	1.08	0.39	-0.10	-0.01	0.16	0.01	0.21	-0.64	-1.45	-1.96	-1.93	
J	Information and Communication	-1.39	-1.02	-0.88	-0.93	-0.43	-0.76	-1.13	-0.76	-0.93	-0.03	0.78	0.92	1.86	1.67	1.65	1.40	
M	Professional, scientific and technical activities	-0.56	-0.65	-0.97	-1.11	-0.97	-0.76	-0.15	-0.03	1.89	2.01	1.75	2.10	-0.80	-0.47	-0.53	-0.76	
N	Administrative activities etc.	-1.95	-0.62	0.15	-0.19	0.71	0.25	1.18	1.28	-0.60	0.02	-1.02	-1.00	0.21	0.46	0.67	0.47	

# Appendix II

---

Technical notes

# Sector groups

- We examine the business, non-financial sectors of economic activity A-J and M-N, according to the classification NACE rev. 2. The sectors are aggregated in 25 groups according to their activity, as follow:

#	Codes	Sector groups
1	A	Agriculture, forestry and fishing
2	B	Mining and quarrying
3	10-12	Manufacture of food, beverages and tobacco products
4	13-15	Manufacture of textiles, apparel and leather products
5	16-18	Manufacture of wood, paper, printing and reproduction
6	19	Manufacture of refined petroleum products etc.
7	20	Manufacture of chemicals etc.
8	21	Manufacture of pharmaceutical products etc.
9	22-23	Manufacture of rubber, plastic and other non-metallic mineral products
10	24-25	Manufacture of basic metals and fabricated metal products
11	26-27	Manufacture of computer, electronic products, electrical equipment etc.
12	28 & 33	Manufacture, repair and installation of machinery and equipment n.e.c.
13	29-30	Manufacture of motor vehicles, other transport equipment etc.
14	31-32	Other manufacturing
15	D	Electricity, gas, steam and air conditioning supply
16	E	Water supply; sewerage etc.
17	F	Construction
18	45	Trade and repair of motor vehicles
19	46	Wholesale trade
20	47	Retail trade
21	H	Transportation and storage
22	I	Accommodation and food service activities
23	J	Information and Communication
24	M	Professional, scientific and technical activities
25	N	Administrative activities etc.

## Metrics and sources

- The main sources of the examined economic indicators are the Eurostat, Hellenic Statistical Authority (ELSTAT), and Bank of Greece.

Dimension	Name	Variable	Frequency	Source
Business dynamics	Turnover	Turnover of enterprises	Quarterly	ELSTAT
	Gross operating surplus	Gross value added at current prices	Annual and quarterly	Eurostat
		Compensation of employees at current prices	Annual and quarterly	Eurostat
Lending	Outstanding amount of loans	Outstanding amount of loans	Monthly	Bank of Greece
	New loans	New loans	Monthly	Bank of Greece
Labour cost	Nominal unit labour cost	Compensation of employees at current prices	Annual and quarterly	Eurostat
		Gross value added at current prices	Annual and quarterly	Eurostat
	Compensation of employees	Compensation of employees at current prices	Annual and quarterly	Eurostat
Prices	Output prices	Price indices of agricultural products, output	Quarterly	Eurostat
		Producer prices in industry	Quarterly	Eurostat
		Construction producer prices	Quarterly	Eurostat
		Turnover index for motor trade	Quarterly	Eurostat
		Volume index for motor trade	Quarterly	Eurostat
		Turnover index for wholesale trade	Quarterly	Eurostat
		Volume index for wholesale trade	Quarterly	Eurostat
		HICP at constant tax rates	Monthly	Eurostat
	Service producer prices	Quarterly	Eurostat	
	GVA implicit prices	GVA at current prices	Annual and quarterly	Eurostat
GVA at constant prices		Annual and quarterly	Eurostat	

# Data transformations

---

- We use monthly or quarterly data, depending on the source. The monthly data are transformed into quarterly. When there is missing value, we fill in the value of the respective quarter of the previous year.
- When the data source is the National Accounts, for the conversion of relative metrics into quarterly for all examined sectors, we take the shares of subsectors of annual data, and we implement them to quarterly aggregates.
- For data from Bank of Greece, we implement the level of the aggregated sector for each subsector. For new loans we calculate the sum of the months of each quarter and for outstanding amount of loans, we take the end of period of each quarter.
- The output prices of motor trade and wholesale trade are estimated as:  $deflator = \frac{Turnover\ index}{Volume\ index} \times 100$
- The Harmonised Index of Consumer Prices (HICP) at constant tax prices is used for output prices of retail trade.
- The Gross value added (GVA) implicit prices is estimated as:  $GVA\ implicit\ prices = \frac{GVA\ at\ current\ prices}{GVA\ at\ constant\ prices} \times 100$

# Data normalisation process

---

- All the values of examined variables are adjusted to a common scale. So, we normalise the annual changes of each metric by the following formulas:
  - If an increase of a metric is an improvement:
    - $S_{i,t} = \frac{X_{i,t} - \text{long term median}}{\text{long term standard deviation}}$
  - If a decrease of a metric is an improvement:
    - $S_{i,t} = -\frac{X_{i,t} - \text{long term median}}{\text{long term standard deviation}}$
- Since we want to examine the sectors' performance, if a change is a positive or negative shift, it is from the point of view of the enterprises. For instance, price increases are counted as a positive effect and labour costs increases as a negative effect. We approach the lending increase as a positive effect from the perspective that it indicates a positive prospect for investments.
- At first, we standardized the observations of each metric at sector level, to capture its own dynamics over time, and then as a second step we standardized the observations based on the whole panel data, so that we can compare the performances between the sectors.

---

## Economic Research & Investment Strategy

Lekkos, Ilias	Lekkosi@piraeusbank.gr	Chief Economist
Papioti Liana	Papiotie@piraeusbank.gr	Secretary

## Greek & Sectoral Economics (GREC) Research Team

Vlachou, Paraskevi	Vlachoupar@piraeusbank.gr	Economist, Senior Manager
Staggel, Irini	Staggelir@piraeusbank.gr	Head of Economic Research GREC, Director

---

**Contact details:**

Tel.: +30 2103288187

Website: <https://www.piraeusholdings.gr/el/oikonomiki-analisi-ependitiki-stratigiki>

Bloomberg Ticker: {PBGR<GO>}

LinkedIn: <https://www.linkedin.com/company/piraeus-bank>

**Disclaimer:** This document is produced by the Economic Research & Investment Strategy Department of Piraeus Bank (hereinafter “the Bank”), which is supervised by the European Central Bank (ECB), in collaboration with the Bank of Greece and is sent or provided to third parties, without any obligation of its author. This document or any part of it should not be duplicated in any way without the prior written consent of its author.

The information or opinions included in this document are addressed to existing or potential clients in a general manner, without taking into account the particular circumstances, the investment objectives, the financial ability, the experience and/or knowledge of the potential recipients of this document and, as a result, they do not constitute or should not be considered neither as a solicitation or offer for the conduct of transactions in financial instruments or currencies nor as a recommendation or advice for decision making in relation to those. Taking into account the aforementioned, the recipient of the information contained in this document should proceed with his/her own research, analysis, and confirmation of the information which is included in this document and seek for independent and professional legal, tax and investment advice, before proceeding with any investment decision making.

The information depicted in this document is relied on sources that the Bank considers to be reliable and is provided on an “as is” basis, however, the Bank cannot warrant as to their accuracy and completeness. The opinions and estimates herein are related to the trend of the local and international financial markets at the indicated date (prices at closing time) and are subject to changes without any prior notice. Notwithstanding the above, the Bank might include in this document investment researches, which have been conducted by third persons. In this case, the Bank does not modify those researches, but it presents them on an “as is” basis, therefore, no responsibility is assumed in relation to the content of the aforementioned investment researches. The Bank is under no duty to update the information contained in this document. Considering the above, the Bank, the members of its Board of Directors and the relevant persons assume no responsibility for the information included in the present document and/or for the outcome of any investment decisions made according to such information.

Piraeus Bank Group is an organization with a significant presence in the Greek market and an increasing one in the international markets providing a wide range of investment services. In the context of investment services offered by the Bank and/or any other Piraeus Group companies in general, there might be cases whereby conflict of interests may arise in relation to the information provided herein. Reference should be made to the fact that the Bank, the relevant persons and/or other Piraeus Group companies indicatively:

Are not subject to any prohibition in relation to trading on own account or in the course of providing portfolio management services prior to the publication of this document or the acquisition of any shares prior to any public offering or the acquisition of any other securities.

May offer upon remuneration investment banking services to issuers for whom this document may contain information.

May participate to the issuers’ share capital or acquire other securities issued by the aforementioned issuers or attract other financial interests from them.

Might provide market making or underwriting services to issuers that might be mentioned in this document.

Might have published papers the content of which is different or incompatible to the information presented herein.

The Bank as well as the other Piraeus Group's companies have enacted, implement and maintain an effective policy, which prevents circumstances that may give rise to conflicts of interests and the dissemination of any information among the departments (“chinese walls”) and they also constantly comply with the provisions and regulations relevant to inside information and market abuse. Also, the Bank confirms that it doesn’t have any kind of interest or conflict of interest with a) any other legal entity or person that could have participated in the preparation of the present document and b) with any other legal entity or person that couldn’t have participated in the preparation of the present document, but had access to it before its publication.

It is duly stated that: the investments described in the present document include investment risks, among which the risk of losing the entire capital invested. In particular, it is stated that;

The figures presented herein refer to the past and that the past performance is not a reliable indicator of future performance.

In case the figures refer to simulated past performance, that past performance is not a reliable indicator of future performance.

The return on investments might be positively or negatively affected as a result of currency fluctuations, in case the figures are denominated in a foreign currency (other than Euro).

Any forecasts in relation to future performance, may not be a reliable indicator of future performance.

The tax treatment of the information as well as transactions pertained in this document, depends on each investor's individual circumstances and may be subject to change in the future. As a result, the recipient should seek for independent advice in relation to the applicable tax legislation.

The distribution of the present document outside Greece and/or to persons governed by foreign law may be subject to restrictions or prohibitions according to the applicable legislation. Therefore, the recipient of the present should seek for independent advice in relation to the applicable legislation, in order to look into such restrictions and/or prohibitions.