Sectoral Dynamics Index (SDI)

Δείκτης Κλαδικής Δυναμικής: η νέα κλαδική εικόνα το α’ τρίμηνο 2026

Ιούλιος 2026

Economic Research & Investment Strategy

Piraeus

Sectoral Dynamics Index (SDI)

The new sectoral landscape in Q1 2026

July 2026

Economic Research & Investment Strategy

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Επικαιροποίηση αποτελεσμάτων α' τριμήνου 2026

- Το α' τρίμηνο του 2026, ο δείκτης κλαδικής δυναμικής SDI παρέμεινε σε ανοδική κατεύθυνση, ενώ η διαφοροποίηση στις κλαδικές επιδόσεις διευρύνθηκε σημαντικά, με βασικό καταλύτη την ιδιαίτερα υψηλή επίδοση του κλάδου παροχής νερού, επεξεργασίας λυμάτων κτλ. (αναπροσαρμογή τιμολογίων ΕΥΔΑΠ). Παράλληλα, η τιμολογιακή δυναμική απέκτησε κεντρικό ρόλο στο τρίμηνο μετά την αποκλιμάκωση των πληθωριστικών πιέσεων κατά το β' εξάμηνο του 2025, οι νέες πιέσεις στις τιμές ενέργειας, επηρεασμένες από τη γεωπολιτική αστάθεια στη Μέση Ανατολή, ανέτρεψαν την προηγούμενη τάση.
- Έναντι του μέσου όρου του 2025, η εικόνα του SDI βελτιώθηκε ουσιαστικά καθώς, η πιστωτική επέκταση προς τις επιχειρήσεις και η τιμολογιακή δυναμική πρόσθεσαν ισχυρότερη θετική ώθηση. Η αρνητική συμβολή της επιχειρηματικής δυναμικής, που είχε αναδειχθεί στον βασικό περιοριστικό παράγοντα στη διάρκεια του 2025 και εργατικού κόστους υποχώρησε ελαφρώς.
- Οι έξι κλάδοι με την ισχυρότερη επίδοση στο α' τρίμηνο του 2026 ήταν:

	Q1 2026
1	Παροχή νερού, επεξεργασία λυμάτων κτλ.
2	Ενημέρωση & Επικοινωνία
3	Κατασκευές
4	Ορυχεία & λατομεία
5	Κατασκευή, επισκευή εξοπλισμού
6	Παραγωγή φαρμακευτικών προϊόντων

	2025
1	Ορυχεία & λατομεία
2	Ενημέρωση & Επικοινωνία
3	Παροχή νερού, επεξεργασία λυμάτων κτλ.
4	Κατασκευή ηλεκτρονικών, ηλεκτρικών ειδών
5	Χονδρικό εμπόριο
6	Παραγωγή φαρμακευτικών προϊόντων

Updated results for Q1 2026

- In the first quarter of 2026, the Sectoral Dynamics Index of the Greek economy maintained its positive trajectory, while the dispersion of sectoral performance widened sharply, driven by the standout performance of the water supply & sewerage sector (EYDAP tariff revision). The key development during the quarter was the strengthening of pricing dynamics. Following the retreat of inflationary pressures in the second half of 2025, renewed energy-related price pressures emerged under the influence of geopolitical turmoil in the Middle East.
- Compared with the 2025 average, the Sectoral Dynamics Index improved materially, as the positive contributions from credit expansion to businesses and pricing dynamics strengthened, while the negative effects of business dynamics — the main drag during 2025 — and labour costs eased.
- The six sectors with the best performance in Q1 2026 were:

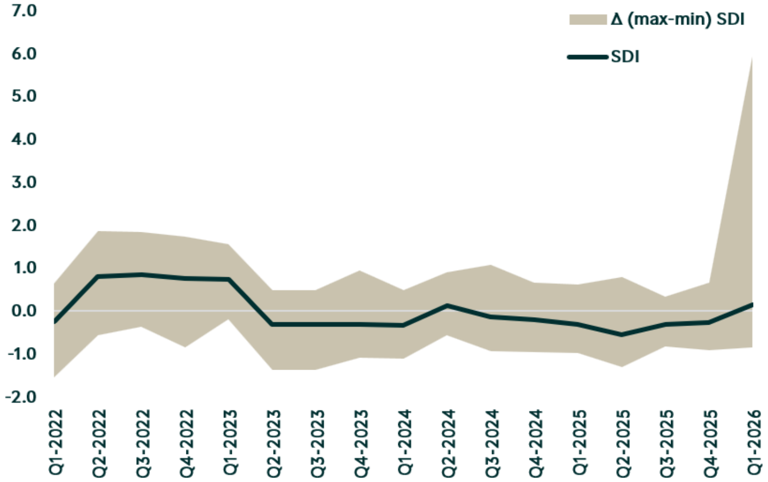
	Q1 2026
1	Water supply; sewerage etc.
2	Information and Communication
3	Construction
4	Mining and quarrying
5	Manufacture, repair and installation of equipment n.e.c.
6	Manufacture of pharmaceutical products etc.

	2025
1	Mining and quarrying
2	Information and Communication
3	Water supply; sewerage etc.
4	Manufacture of computer, electronic, electrical equipment etc.
5	Wholesale trade
6	Manufacture of pharmaceutical products etc.

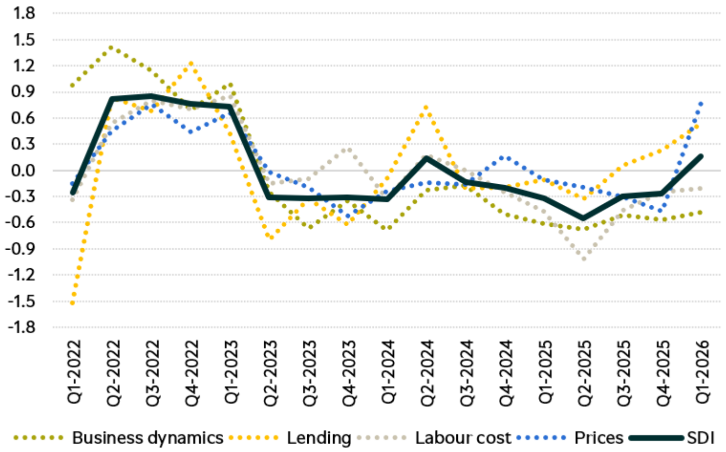
Source: Economic Research & Investment Strategy

Sectoral performance development

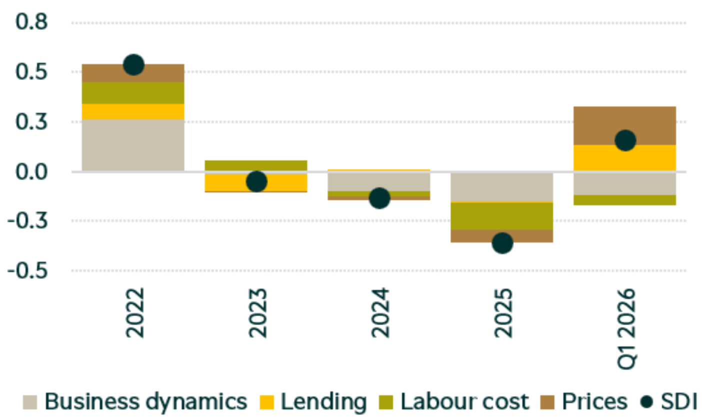
Dispersion of SDI scores



Decomposition of the average SDI performance



Contribution of each component to average SDI



•During the first quarter of 2026, the SDI continued its positive momentum from the previous quarter, while the dispersion of sectoral scores widened sharply due to the standout performance of the water supply & sewerage sector. The improvement was largely driven by the lending and prices components, while the business dynamics and labour cost components continued to weigh on performance from a business perspective.

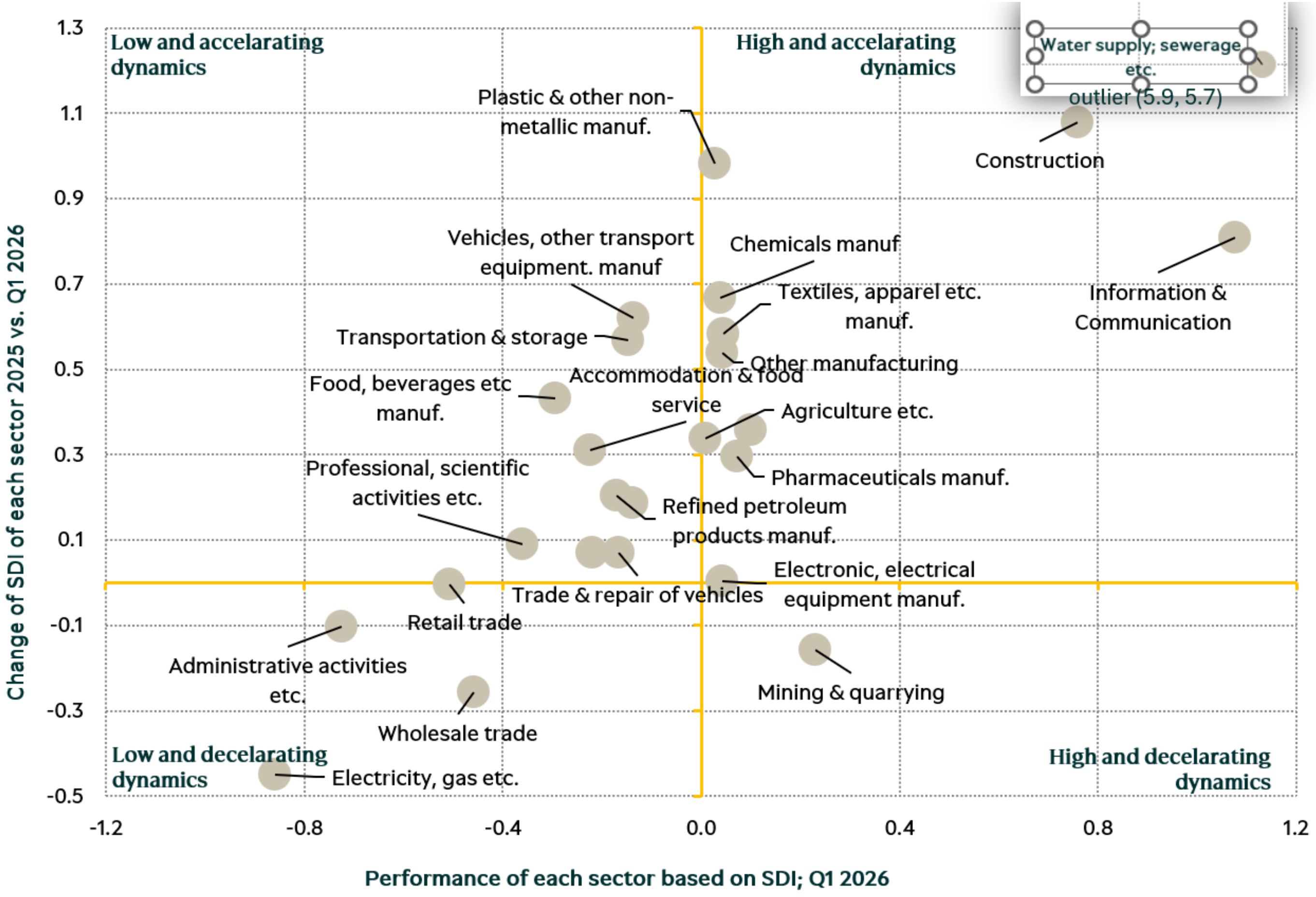
•Compared with the 2025 average, the SDI improved in Q1 2026, returning to positive territory. This reversal was supported by a re-acceleration of the prices component and sustained lending growth, while the business dynamics component remained the main negative contributor — albeit a smaller drag than in 2025 — alongside labour costs.

* Since we want to examined 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.

Source: Eurostat, ELSTAT, Bank of Greece, Economic Research & Investment Strategy

Sectors' performance and development; Q1 2026

- In Q1 2026, the water supply & sewerage, construction, and information & communication sectors all achieved positive scores and better performance compared to their 2025 averages. Water supply & sewerage stands out as a clear outlier, as output prices spiked in Q1 2026 on EYDAP's first material tariff revision in 17 years to fund its climate-resilience plan addressing drought and flooding.



SDI Scoreboard by component; Q1 2026

Q1 2026		SDI		Business Dynamics		Lending		Labour cost		Prices	
		Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
E	Water supply; sewerage etc.	5.92	1	0.38	1	1.39	2	0.09	9	21.83	1
J	Information and Communication	1.08	2	0.16	3	0.63	15	1.42	3	2.09	2
F	Construction	0.76	3	-0.01	5	1.84	1	1.89	1	-0.68	23
B	Mining and quarrying	0.23	4	-0.14	7	0.62	16	-0.27	10	0.71	4
28 & 33	Manufacture, repair and installation of equipment n.e.c.	0.10	5	-0.40	10	1.20	3	-0.59	16	0.19	7
21	Manufacture of pharmaceutical products etc.	0.07	6	0.19	2	1.20	3	-0.46	13	-0.64	22
13-15	Manufacture of textiles, apparel and leather products	0.04	7	0.00	4	1.20	3	-0.51	15	-0.51	18
31-32	Other manufacturing	0.04	8	-0.38	8	1.20	3	-0.96	21	0.31	6
26-27	Manufacture of computer, electronic, electrical equipment etc.	0.04	9	-0.38	9	1.20	3	-1.43	25	0.78	3
20	Manufacture of chemicals etc.	0.04	10	-0.53	13	1.20	3	-0.89	20	0.37	5
22-23	Manufacture of rubber, plastic and other non-metallic products	0.03	11	-0.09	6	1.20	3	-0.77	18	-0.23	13
A	Agriculture, forestry and fishing	0.01	12	-0.80	19	-0.37	19	1.55	2	-0.35	15
29-30	Manufacture of vehicles, other transport equipment etc.	-0.14	13	-1.03	24	1.20	3	-0.80	19	0.09	9
24-25	Manufacture of basic metals and fabricated metal products	-0.14	14	-0.61	16	1.20	3	-1.30	22	0.16	8
H	Transportation and storage	-0.15	15	-0.57	14	-0.86	23	0.84	5	0.00	10
45	Trade and repair of motor vehicles	-0.17	16	-0.43	11	-0.65	20	0.93	4	-0.51	19
19	Manufacture of refined petroleum products etc.	-0.17	17	-0.69	17	1.20	3	-0.76	17	-0.43	17
16-18	Manufacture of wood, paper, printing and reproduction	-0.22	18	-0.61	15	1.20	3	-1.37	23	-0.09	11
I	Accommodation and food service activities	-0.22	19	-0.78	18	-0.03	18	0.34	6	-0.43	16
10-12	Manufacture of food, beverages and tobacco products	-0.29	20	-0.83	20	1.20	3	-1.37	24	-0.17	12
M	Professional, scientific and technical activities	-0.36	21	-0.93	23	0.54	17	-0.46	14	-0.59	21
46	Wholesale trade	-0.46	22	-0.87	21	-0.65	20	0.25	8	-0.57	20
47	Retail trade	-0.51	23	-0.87	22	-0.65	20	0.31	7	-0.81	25
N	Administrative activities etc.	-0.72	24	-1.22	25	-0.92	24	-0.43	12	-0.33	14
D	Electricity, gas, steam and air conditioning supply	-0.86	25	-0.53	12	-1.80	25	-0.41	11	-0.69	24

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%

Source: Eurostat, ELSTAT, Bank of Greece, Economic Research & Investment Strategy

Sectoral Dynamics Index (SDI) Ranking change: 2025 – Q1 2026

Sectors		2025	Ranking change	Sectors		Q1 2026
B	Mining and quarrying	0.39		E	Water supply; sewerage etc.	5.92
J	Information and Communication	0.27		J	Information and Communication	1.08
E	Water supply; sewerage etc.	0.20		F	Construction	0.76
26-27	Manufacture of computer, electronic, electrical equipment etc.	0.04		B	Mining and quarrying	0.23
46	Wholesale trade	-0.20		28 & 33	Manufacture, repair and installation of equipment n.e.c.	0.10
21	Manufacture of pharmaceutical products etc.	-0.22		21	Manufacture of pharmaceutical products etc.	0.07
45	Trade and repair of motor vehicles	-0.24		13-15	Manufacture of textiles, apparel and leather products	0.04
28 & 33	Manufacture, repair and installation of equipment n.e.c.	-0.26		31-32	Other manufacturing	0.04
16-18	Manufacture of wood, paper, printing and reproduction	-0.29		26-27	Manufacture of computer, electronic, electrical equipment etc.	0.04
F	Construction	-0.32		20	Manufacture of chemicals etc.	0.04
24-25	Manufacture of basic metals and fabricated metal products	-0.33		22-23	Manufacture of rubber, plastic and other non-metallic products	0.03
A	Agriculture, forestry and fishing	-0.33		A	Agriculture, forestry and fishing	0.01
19	Manufacture of refined petroleum products etc.	-0.38		29-30	Manufacture of vehicles, other transport equipment etc.	-0.14
D	Electricity, gas, steam and air conditioning supply	-0.41		24-25	Manufacture of basic metals and fabricated metal products	-0.14
M	Professional, scientific and technical activities	-0.45		H	Transportation and storage	-0.15
31-32	Other manufacturing	-0.49		45	Trade and repair of motor vehicles	-0.17
47	Retail trade	-0.50		19	Manufacture of refined petroleum products etc.	-0.17
I	Accommodation and food service activities	-0.53		16-18	Manufacture of wood, paper, printing and reproduction	-0.22
13-15	Manufacture of textiles, apparel and leather products	-0.54		I	Accommodation and food service activities	-0.22
N	Administrative activities etc.	-0.62		10-12	Manufacture of food, beverages and tobacco products	-0.29
20	Manufacture of chemicals etc.	-0.63		M	Professional, scientific and technical activities	-0.36
H	Transportation and storage	-0.72		46	Wholesale trade	-0.46
10-12	Manufacture of food, beverages and tobacco products	-0.73		47	Retail trade	-0.51
29-30	Manufacture of vehicles, other transport equipment etc.	-0.76		N	Administrative activities etc.	-0.72
22-23	Manufacture of rubber, plastic and other non-metallic products	-0.95		D	Electricity, gas, steam and air conditioning supply	-0.86

Source: Eurostat, ELSTAT, Bank of Greece, Economic Research & Investment Strategy

Sectoral Dynamics Index (SDI) Heatmap: Q1 2023 – Q1 2026

Sectors		Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q1-2022 - Q1-2026
A	Agriculture, forestry and fishing	0.46	0.40	0.48	0.18	0.20	0.19	-0.17	-0.63	-0.28	-0.19	-0.16	-0.69	0.01	
B	Mining and quarrying	0.32	-0.36	-0.47	0.23	-0.87	-0.31	-0.20	0.47	0.63	0.32	0.34	0.26	0.23	
10-12	Manufacture of food, beverages and tobacco products	1.03	-0.87	-0.60	-0.83	-0.23	0.69	-0.07	-0.06	-0.71	-1.22	-0.54	-0.44	-0.29	
13-15	Manufacture of textiles, apparel and leather products	1.20	-0.38	-0.20	-0.42	-0.08	0.68	0.12	0.42	-0.63	-0.59	-0.28	-0.65	0.04	
16-18	Manufacture of wood, paper, printing and reproduction	0.96	-0.52	-0.46	-0.58	-1.12	-0.41	-0.93	-0.93	-0.35	-0.62	-0.16	-0.04	-0.22	
19	Manufacture of refined petroleum products etc.	-0.20	-1.03	-0.59	-0.77	-0.40	0.13	-0.57	-0.51	-0.39	-0.69	-0.26	-0.16	-0.17	
20	Manufacture of chemicals etc.	1.07	-0.59	-0.45	-0.56	-0.69	0.13	-0.43	-0.39	-0.67	-0.98	-0.49	-0.38	0.04	
21	Manufacture of pharmaceutical products etc.	1.11	-0.62	-0.24	-0.50	-0.18	0.90	0.09	0.46	-0.16	-0.67	0.09	-0.16	0.07	
22-23	Manufacture of rubber, plastic and other non-metallic products	1.30	-0.28	-0.16	-0.20	-0.20	0.37	-0.07	0.07	-0.97	-1.25	-0.77	-0.82	0.03	
24-25	Manufacture of basic metals and fabricated metal products	0.75	-0.81	-0.70	-0.79	-0.97	-0.17	-0.66	-0.58	-0.26	-0.72	-0.24	-0.09	-0.14	
26-27	Manufacture of computer, electronic, electrical equipment etc.	0.32	-1.37	-1.37	-1.10	-0.66	0.35	0.11	-0.23	0.23	-0.39	0.03	0.29	0.04	
28 & 33	Manufacture, repair and installation of equipment n.e.c.	1.40	-0.16	-0.06	-0.22	-0.76	0.01	-0.21	-0.05	-0.07	-0.40	-0.17	-0.39	0.10	
29-30	Manufacture of vehicles, other transport equipment etc.	0.85	-0.59	-0.37	-0.60	-0.05	0.80	0.19	0.51	-0.38	-1.31	-0.58	-0.76	-0.14	
31-32	Other manufacturing	1.56	0.15	0.29	0.29	-0.57	-0.02	-0.64	-0.37	-0.53	-0.94	-0.22	-0.30	0.04	
D	Electricity, gas, steam and air conditioning supply	-0.08	-0.54	-0.97	-0.82	-0.27	0.04	0.04	-0.07	-0.22	-0.39	-0.42	-0.61	-0.86	
E	Water supply; sewerage etc.	0.84	-0.03	-0.19	-0.02	-0.21	0.02	0.35	0.66	0.38	0.05	0.12	0.24	5.92	
F	Construction	0.37	0.19	-0.57	-0.39	-0.34	-0.55	-0.43	-0.92	-0.91	-0.80	-0.23	0.66	0.76	
45	Trade and repair of motor vehicles	1.36	0.25	0.29	-0.04	0.08	0.35	-0.03	0.13	-0.28	-0.36	-0.21	-0.09	-0.17	
46	Wholesale trade	0.14	-0.92	-0.75	-0.75	-0.53	-0.12	-0.52	-0.70	-0.16	-0.42	-0.20	-0.03	-0.46	
47	Retail trade	0.47	-0.62	-0.57	-0.62	-0.43	-0.11	-0.50	-0.72	-0.52	-0.70	-0.47	-0.33	-0.51	
H	Transportation and storage	1.18	0.34	0.32	0.23	-0.55	-0.44	-0.63	-0.31	-0.61	-0.69	-0.64	-0.92	-0.15	
I	Accommodation and food service activities	0.54	0.50	0.04	-0.34	0.03	0.10	-0.04	-0.16	-0.54	-0.82	-0.40	-0.38	-0.22	
J	Information and Communication	-0.02	-0.37	-0.83	-0.92	-0.14	-0.09	1.09	0.15	-0.19	0.80	-0.12	0.58	1.08	
M	Professional, scientific and technical activities	0.88	0.27	-0.23	0.88	0.50	0.64	1.05	-0.16	-0.06	-0.31	-0.81	-0.63	-0.36	
N	Administrative activities etc.	0.45	0.31	0.35	0.95	0.06	0.21	-0.27	-0.96	-0.39	-0.53	-0.82	-0.76	-0.72	

Source: Eurostat, ELSTAT, Bank of Greece, Economic Research & Investment Strategy

Appendix I

Supplementary presentation of results

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Business Dynamics Heatmap: Q1 2023 – Q1 2026

Sectors		Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q1-2022 - Q1-2026
A	Agriculture, forestry and fishing	1.12	0.05	-0.33	-1.03	-0.83	-0.36	-0.61	-0.45	-0.87	-0.52	-0.69	-1.76	-0.80	
B	Mining and quarrying	1.02	-0.57	-1.64	0.36	-1.73	-0.24	0.52	-0.61	0.87	1.16	0.92	1.37	-0.14	
10-12	Manufacture of food, beverages and tobacco products	1.18	-1.03	-1.09	-1.07	-0.68	0.43	0.29	-0.06	-1.07	-1.06	-0.79	-0.86	-0.83	
13-15	Manufacture of textiles, apparel and leather products	1.80	-0.34	-0.80	-0.59	-0.39	0.72	0.46	0.77	-0.90	-0.78	-0.43	-0.86	0.00	
16-18	Manufacture of wood, paper, printing and reproduction	0.77	-0.72	-1.28	-0.64	-1.29	-0.68	-0.43	-0.98	-0.60	-0.49	-0.46	-0.26	-0.61	
19	Manufacture of refined petroleum products etc.	-0.54	-1.14	-0.93	-0.88	-0.60	-0.30	-0.70	-0.81	-0.50	-0.63	-0.36	-0.22	-0.69	
20	Manufacture of chemicals etc.	0.45	-1.31	-1.75	-1.27	-0.79	-0.02	-0.04	-0.34	-0.58	-0.37	-0.47	-0.29	-0.53	
21	Manufacture of pharmaceutical products etc.	2.66	0.25	0.59	-0.04	-1.26	0.29	-0.70	-0.25	-1.00	-1.54	-0.09	-0.67	0.19	
22-23	Manufacture of rubber, plastic and other non-metallic products	1.61	-0.50	-0.84	-0.06	-0.12	0.05	0.61	0.32	-1.21	-0.96	-0.90	-1.18	-0.09	
24-25	Manufacture of basic metals and fabricated metal products	0.12	-1.03	-1.54	-1.18	-0.92	-0.43	-0.07	-0.40	-0.38	-0.45	-0.44	-0.37	-0.61	
26-27	Manufacture of computer, electronic, electrical equipment etc.	0.08	-1.24	-2.32	-0.69	-0.55	0.12	1.32	-0.84	0.15	-0.08	-0.46	0.34	-0.38	
28 & 33	Manufacture, repair and installation of equipment n.e.c.	2.50	0.27	-0.02	0.37	-1.23	-0.24	-0.22	-0.55	-0.36	-0.76	-0.21	-0.98	-0.40	
29-30	Manufacture of vehicles, other transport equipment etc.	0.98	-0.69	-0.70	-0.80	-0.49	0.09	-0.41	0.14	0.02	-1.64	-0.28	-1.13	-1.03	
31-32	Other manufacturing	2.18	0.07	-0.64	0.20	-1.02	-0.64	-0.76	-0.90	-0.70	-0.97	-0.62	-0.48	-0.38	
D	Electricity, gas, steam and air conditioning supply	-1.02	-1.21	-1.51	-1.38	-0.60	-0.29	-0.01	-0.12	0.03	-0.17	-0.30	-0.26	-0.53	
E	Water supply; sewerage etc.	0.76	-0.09	-0.09	1.07	-0.55	-0.10	0.15	-0.23	0.11	-0.45	0.05	-0.18	0.38	
F	Construction	0.61	1.10	-0.10	-0.18	0.04	-0.63	-0.75	-1.06	-1.73	-0.81	-0.26	-0.27	-0.01	
45	Trade and repair of motor vehicles	2.89	1.15	1.09	1.11	-0.29	-0.16	-0.55	-0.47	-1.17	-0.72	-0.66	-0.92	-0.43	
46	Wholesale trade	-0.15	-0.96	-1.04	-1.24	-0.77	-0.47	-0.74	-0.79	-0.24	-0.43	-0.29	-0.26	-0.87	
47	Retail trade	0.55	-0.30	-0.43	-0.85	-0.74	-0.53	-0.99	-1.06	-0.81	-0.81	-0.56	-0.72	-0.87	
H	Transportation and storage	1.55	0.20	0.25	-0.04	-0.75	-0.54	-0.67	-0.52	-0.76	-0.99	-0.95	-0.95	-0.57	
I	Accommodation and food service activities	0.57	-0.17	-0.27	-0.29	-0.44	-0.39	-0.55	-0.56	-1.09	-1.10	-1.07	-1.09	-0.78	
J	Information and Communication	1.22	0.49	-0.82	-0.23	-0.70	-0.44	0.55	-0.91	-1.12	-0.73	-0.71	0.29	0.16	
M	Professional, scientific and technical activities	1.66	1.28	-0.02	0.86	-0.38	-0.56	0.22	-1.43	-0.38	-0.59	-1.19	-1.07	-0.93	
N	Administrative activities etc.	0.36	0.17	-0.50	-0.20	-0.11	-0.43	-0.19	-0.57	-1.07	-1.14	-1.50	-1.37	-1.22	

Source: Eurostat, ELSTAT, Bank of Greece, Economic Research & Investment Strategy

Lending Heatmap: Q1 2023 – Q1 2026

	Sectors	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q1-2022 - Q1-2026
A	Agriculture, forestry and fishing	0.98	-0.62	-0.94	-0.72	-0.90	0.79	0.98	0.28	2.47	0.01	-0.18	-0.73	-0.37	
B	Mining and quarrying	-0.82	-0.47	-0.03	0.14	0.22	0.17	0.03	3.40	0.79	0.47	0.34	-0.60	0.62	
10-12	Manufacture of food, beverages and tobacco products	0.24	-1.28	-0.12	-1.05	-0.47	0.79	-0.84	-0.71	-0.32	-0.45	0.22	0.59	1.20	
13-15	Manufacture of textiles, apparel and leather products	0.24	-1.28	-0.12	-1.05	-0.47	0.79	-0.84	-0.71	-0.32	-0.45	0.22	0.59	1.20	
16-18	Manufacture of wood, paper, printing and reproduction	0.24	-1.28	-0.12	-1.05	-0.47	0.79	-0.84	-0.71	-0.32	-0.45	0.22	0.59	1.20	
19	Manufacture of refined petroleum products etc.	0.24	-1.28	-0.12	-1.05	-0.47	0.79	-0.84	-0.71	-0.32	-0.45	0.22	0.59	1.20	
20	Manufacture of chemicals etc.	0.24	-1.28	-0.12	-1.05	-0.47	0.79	-0.84	-0.71	-0.32	-0.45	0.22	0.59	1.20	
21	Manufacture of pharmaceutical products etc.	0.24	-1.28	-0.12	-1.05	-0.47	0.79	-0.84	-0.71	-0.32	-0.45	0.22	0.59	1.20	
22-23	Manufacture of rubber, plastic and other non-metallic products	0.24	-1.28	-0.12	-1.05	-0.47	0.79	-0.84	-0.71	-0.32	-0.45	0.22	0.59	1.20	
24-25	Manufacture of basic metals and fabricated metal products	0.24	-1.28	-0.12	-1.05	-0.47	0.79	-0.84	-0.71	-0.32	-0.45	0.22	0.59	1.20	
26-27	Manufacture of computer, electronic, electrical equipment etc.	0.24	-1.28	-0.12	-1.05	-0.47	0.79	-0.84	-0.71	-0.32	-0.45	0.22	0.59	1.20	
28 & 33	Manufacture, repair and installation of equipment n.e.c.	0.24	-1.28	-0.12	-1.05	-0.47	0.79	-0.84	-0.71	-0.32	-0.45	0.22	0.59	1.20	
29-30	Manufacture of vehicles, other transport equipment etc.	0.24	-1.28	-0.12	-1.05	-0.47	0.79	-0.84	-0.71	-0.32	-0.45	0.22	0.59	1.20	
31-32	Other manufacturing	0.24	-1.28	-0.12	-1.05	-0.47	0.79	-0.84	-0.71	-0.32	-0.45	0.22	0.59	1.20	
D	Electricity, gas, steam and air conditioning supply	1.74	1.00	-0.80	-0.50	-0.49	0.42	0.16	-0.61	-0.28	-0.34	-0.68	-1.32	-1.80	
E	Water supply; sewerage etc.	1.76	0.22	-0.38	-0.95	-1.33	-1.13	-0.19	-0.03	0.07	-0.02	-0.58	1.22	1.39	
F	Construction	-0.32	-0.40	-0.87	-0.22	1.01	0.67	0.75	-0.91	-0.81	-0.74	-0.40	1.92	1.84	
45	Trade and repair of motor vehicles	0.68	-1.05	-0.61	0.08	0.77	1.65	0.88	0.38	-0.15	-0.88	-0.51	-0.32	-0.65	
46	Wholesale trade	0.68	-1.05	-0.61	0.08	0.77	1.65	0.88	0.38	-0.15	-0.88	-0.51	-0.32	-0.65	
47	Retail trade	0.68	-1.05	-0.61	0.08	0.77	1.65	0.88	0.38	-0.15	-0.88	-0.51	-0.32	-0.65	
H	Transportation and storage	-0.32	-1.15	-1.01	-0.64	-0.48	-0.54	-0.75	0.85	0.64	0.71	0.81	-1.31	-0.86	
I	Accommodation and food service activities	0.11	1.47	0.34	-0.28	0.67	0.35	0.30	-0.28	-0.46	-0.69	1.23	1.06	-0.03	
J	Information and Communication	-0.33	-0.33	-0.80	-0.98	1.73	-0.08	0.71	0.63	-0.58	1.63	0.56	-0.21	0.63	
M	Professional, scientific and technical activities	2.55	-0.80	-0.82	0.13	-0.26	1.32	0.74	0.12	0.43	-0.26	-0.08	0.41	0.54	
N	Administrative activities etc.	0.32	-0.39	0.42	0.75	0.74	1.75	-0.48	-1.00	-0.50	-0.83	-0.78	-0.71	-0.92	

Source: Eurostat, ELSTAT, Bank of Greece, Economic Research & Investment Strategy

Labour cost Heatmap: Q1 2023 – Q1 2026

Sectors		Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q1-2022 - Q1-2026
A	Agriculture, forestry and fishing	-0.94	0.54	0.83	2.17	1.16	0.29	0.00	-1.09	-1.15	0.59	1.43	0.81	1.55	
B	Mining and quarrying	1.20	0.15	0.34	1.03	-1.66	-1.01	-1.34	-1.01	-0.04	-0.82	-0.08	-0.15	-0.27	
10-12	Manufacture of food, beverages and tobacco products	0.83	-1.60	-1.31	-0.79	0.46	1.75	0.77	0.99	-0.09	-1.90	-0.28	-0.36	-1.37	
13-15	Manufacture of textiles, apparel and leather products	1.48	-0.03	0.01	0.38	0.14	0.89	0.51	0.46	-1.37	-2.10	-1.34	-1.27	-0.51	
16-18	Manufacture of wood, paper, printing and reproduction	0.69	-0.99	-0.81	-0.45	-1.82	-0.83	-1.52	-1.41	0.64	-0.52	0.53	0.49	-1.37	
19	Manufacture of refined petroleum products etc.	0.13	-0.62	-0.47	-0.33	0.03	0.44	0.04	0.20	-0.29	-1.07	-0.44	-0.55	-0.76	
20	Manufacture of chemicals etc.	1.84	0.02	0.14	0.55	-0.68	0.32	-0.27	-0.26	-0.99	-2.06	-1.03	-1.01	-0.89	
21	Manufacture of pharmaceutical products etc.	1.68	-0.32	-0.24	0.24	0.39	1.51	0.97	0.86	-0.65	-1.63	-0.62	-0.53	-0.46	
22-23	Manufacture of rubber, plastic and other non-metallic products	1.61	0.08	0.25	0.58	0.29	1.13	0.53	0.64	-1.50	-2.66	-1.59	-1.61	-0.77	
24-25	Manufacture of basic metals and fabricated metal products	1.53	-0.45	-0.22	0.20	-1.45	-0.31	-1.15	-0.98	0.26	-1.20	0.11	0.05	-1.30	
26-27	Manufacture of computer, electronic, electrical equipment etc.	0.83	-1.34	-1.14	-0.66	-0.55	0.58	-0.22	-0.08	-0.16	-1.60	-0.29	-0.34	-1.43	
28 & 33	Manufacture, repair and installation of equipment n.e.c.	1.11	0.13	0.23	0.45	-0.97	-0.31	-0.72	-0.69	-0.09	-0.79	-0.12	-0.12	-0.59	
29-30	Manufacture of vehicles, other transport equipment etc.	0.76	-0.64	-0.46	-0.17	0.92	1.65	1.08	1.22	-1.30	-2.43	-1.41	-1.46	-0.80	
31-32	Other manufacturing	2.46	0.51	0.66	1.10	-1.27	-0.09	-0.80	-0.78	-0.89	-2.16	-0.95	-0.94	-0.96	
D	Electricity, gas, steam and air conditioning supply	-0.41	-0.99	-0.56	-0.17	1.00	0.99	0.54	0.98	-0.49	-1.16	-0.35	-0.46	-0.41	
E	Water supply; sewerage etc.	0.65	-0.12	0.42	0.94	1.02	1.18	0.62	1.18	0.05	-0.88	0.18	0.05	0.09	
F	Construction	0.03	-0.37	-1.00	-0.49	-1.52	-1.18	-0.64	-0.68	-0.48	-0.89	0.60	1.79	1.89	
45	Trade and repair of motor vehicles	1.70	0.91	1.01	0.66	-1.04	-0.71	-0.84	-0.88	0.20	0.25	0.50	0.83	0.93	
46	Wholesale trade	0.37	-0.68	-0.56	-1.00	-1.48	-1.10	-1.25	-1.30	0.00	0.07	0.36	0.76	0.25	
47	Retail trade	0.58	-0.61	-0.47	-0.97	-1.12	-0.68	-0.86	-0.92	-0.83	-0.76	-0.41	0.05	0.31	
H	Transportation and storage	2.15	1.39	1.48	1.16	-0.11	0.20	0.06	0.02	-1.73	-1.70	-1.45	-1.12	0.84	
I	Accommodation and food service activities	0.83	-0.40	-0.31	-0.70	-0.12	0.31	0.07	0.00	0.03	-0.03	0.21	0.43	0.34	
J	Information and Communication	-0.53	-0.88	-0.57	-1.74	-0.67	0.17	2.32	-0.03	-0.90	0.64	-2.00	0.81	1.42	
M	Professional, scientific and technical activities	0.29	1.38	0.05	2.58	0.70	-0.24	1.48	-1.40	0.47	0.07	-1.38	-1.07	-0.46	
N	Administrative activities etc.	0.41	1.15	0.34	2.00	0.17	-0.46	0.63	-1.26	-0.34	-0.62	-1.58	-1.36	-0.43	

Source: Eurostat, ELSTAT, Bank of Greece, Economic Research & Investment Strategy

Prices Heatmap: Q1 2023 – Q1 2026

	Sectors	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q1-2022 - Q1-2026
A	Agriculture, forestry and fishing	0.70	1.63	2.37	0.31	1.39	0.02	-1.06	-1.28	-1.57	-0.83	-1.22	-1.07	-0.35	
B	Mining and quarrying	-0.14	-0.53	-0.57	-0.62	-0.30	-0.18	-0.01	0.09	0.87	0.49	0.17	0.42	0.71	
10-12	Manufacture of food, beverages and tobacco products	1.89	0.43	0.12	-0.42	-0.23	-0.21	-0.51	-0.46	-1.36	-1.45	-1.32	-1.11	-0.17	
13-15	Manufacture of textiles, apparel and leather products	1.29	0.14	0.11	-0.43	0.38	0.32	0.36	1.17	0.06	0.96	0.42	-1.07	-0.51	
16-18	Manufacture of wood, paper, printing and reproduction	2.14	0.89	0.38	-0.18	-0.90	-0.92	-0.95	-0.62	-1.10	-1.04	-0.92	-0.96	-0.09	
19	Manufacture of refined petroleum products etc.	-0.62	-1.06	-0.83	-0.79	-0.56	-0.43	-0.76	-0.71	-0.46	-0.61	-0.45	-0.46	-0.43	
20	Manufacture of chemicals etc.	1.75	0.22	-0.07	-0.46	-0.84	-0.56	-0.56	-0.25	-0.80	-1.03	-0.69	-0.82	0.37	
21	Manufacture of pharmaceutical products etc.	-0.15	-1.11	-1.18	-1.15	0.62	1.02	0.92	1.95	1.34	0.96	0.85	-0.03	-0.64	
22-23	Manufacture of rubber, plastic and other non-metallic products	1.76	0.59	0.06	-0.26	-0.51	-0.51	-0.56	0.02	-0.86	-0.92	-0.83	-1.10	-0.23	
24-25	Manufacture of basic metals and fabricated metal products	1.11	-0.47	-0.91	-1.12	-1.04	-0.70	-0.58	-0.23	-0.57	-0.80	-0.85	-0.63	0.16	
26-27	Manufacture of computer, electronic, electrical equipment etc.	0.13	-1.60	-1.88	-1.99	-1.08	-0.08	0.16	0.70	1.24	0.58	0.64	0.57	0.78	
28 & 33	Manufacture, repair and installation of equipment n.e.c.	1.75	0.25	-0.33	-0.63	-0.38	-0.22	0.94	1.77	0.49	0.42	-0.59	-1.06	0.19	
29-30	Manufacture of vehicles, other transport equipment etc.	1.43	0.24	-0.19	-0.39	-0.15	0.65	0.92	1.36	0.08	-0.71	-0.85	-1.04	0.09	
31-32	Other manufacturing	1.36	1.29	1.26	0.91	0.50	-0.13	-0.16	0.88	-0.19	-0.17	0.47	-0.37	0.31	
D	Electricity, gas, steam and air conditioning supply	-0.63	-0.95	-1.03	-1.22	-0.97	-0.95	-0.53	-0.53	-0.13	0.10	-0.35	-0.40	-0.69	
E	Water supply; sewerage etc.	0.20	-0.12	-0.69	-1.14	0.00	0.13	0.81	1.72	1.31	1.56	0.81	-0.12	21.83	
F	Construction	1.18	0.42	-0.31	-0.66	-0.90	-1.08	-1.07	-1.04	-0.63	-0.75	-0.85	-0.81	-0.68	
45	Trade and repair of motor vehicles	0.18	-0.03	-0.33	-2.00	0.85	0.64	0.37	1.51	-0.02	-0.10	-0.17	0.04	-0.51	
46	Wholesale trade	-0.35	-0.98	-0.81	-0.82	-0.64	-0.59	-0.96	-1.09	-0.27	-0.45	-0.36	-0.28	-0.57	
47	Retail trade	0.05	-0.51	-0.74	-0.74	-0.65	-0.89	-1.01	-1.28	-0.28	-0.37	-0.40	-0.31	-0.81	
H	Transportation and storage	1.34	0.91	0.55	0.45	-0.87	-0.88	-1.16	-1.60	-0.59	-0.80	-0.96	-0.30	0.00	
I	Accommodation and food service activities	0.67	1.07	0.39	-0.09	-0.01	0.15	0.01	0.22	-0.66	-1.45	-1.95	-1.93	-0.43	
J	Information and Communication	-0.42	-0.75	-1.12	-0.74	-0.93	-0.02	0.76	0.90	1.84	1.66	1.65	1.44	2.09	
M	Professional, scientific and technical activities	-0.96	-0.76	-0.15	-0.04	1.92	2.02	1.75	2.08	-0.74	-0.47	-0.56	-0.80	-0.59	
N	Administrative activities etc.	0.73	0.30	1.14	1.25	-0.56	-0.01	-1.03	-1.01	0.36	0.47	0.59	0.42	-0.33	

Source: Eurostat, ELSTAT, Bank of Greece, Economic Research & Investment Strategy

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.

Source: Economic Research & Investment Strategy

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	ELSTAT
	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:
    - $S_{i,t} = \frac{X_{i,t} - long\ trem\ average}{long\ term\ standard\ deviation}$
  - If a decrease of a metric is an improvement:
    - $S_{i,t} = -\frac{X_{i,t} - long\ trem\ average}{long\ term\ standard\ deviation}$
- Since we want to examined 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 it own dynamics over time, and then as a second step we standardized the observations based the whole panel data, so that we can compare the performances between the sectors.

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