

Artificial traffic jams in the air.

Serious disruptions to the smooth operation of Athens International Airport, and, by extension, all airports in the country, caused by the decision of air traffic controllers of the Civil Aviation Authority (CAA) to limit, from the morning of Thursday, September 24, the number of flights they manage at Eleftherios Venizelos. Citing the need to "return" to the airport's normal capacity limit, which they claim was significantly exceeded during the summer months, air traffic controllers will now handle 23 arrivals per hour in October, compared to the 31 they had originally committed to, and 33 departures instead of 36. The reduction was already implemented on Thursday and peaked yesterday, Friday, when 28 arrivals per hour were handled, compared to 36 during the summer season. In fact, in an announcement yesterday, Aegean informed that the capacity provided for arrivals by air traffic control has been reduced by approximately 25% at "Eleftherios Venizelos," resulting in flight delays of 30-40 minutes in the morning, which escalated during the day. This decision may have taken the aviation industry by surprise, but the timing coincides with the Ministry of Transport's public consultation on the draft law for the administrative transformation of the Civil Aviation Authority. All this, however, disrupts the flight schedule of the country's largest airport, with passengers being the main victims, suffering delays and inconvenience. At the same time, there are negative consequences for the airport and airlines, while in a broader sense, the domestic tourism product, which is directly linked to air traffic, is also affected.

Automatic refund of rent to beneficiaries at the end of November.

The procedure for refunding rent to more than one million taxpayers living in rented primary or student accommodation has been determined. The subsidy will be paid automatically to beneficiaries by the end of November, without the need to submit an application. The refund will be based on the beneficiary's tax return, as filed by the last working day of September (September 30). The amount of assistance for primary residences is up to €800 per year. This amount is increased by €50 for each dependent child. For student housing, it is up to €800 per year for each student. Specifically, the amount of the refund is equal to one-twelfth of the total annual rent paid in 2024. If there were more than one consecutive leases, the amount is calculated based on the sum of the rents paid.

The card for public transport in Athens is now available on your mobile phone.

Athens public transport is entering the digital age. In addition to using bank cards to access public transport, which is already available, passengers will soon be able to have a personalized plastic card on their mobile phones in an intangible digital form. This essentially takes on a fully digital form and is an evolution of personalized tickets. The key to this, according to information, will be the installation of the Ath.ena go app, through which passengers who have a plastic personalized card (six-month, annual, student, disability card, etc.) will be able to convert it into a digital card, recharge it, manage it (e.g., report a lost card, usage and validation history, etc.) and purchase travel products at any time, without having to go to ticket machines or ticket offices. In the future, this may be extended to other services, such as taxi use or bicycle rental, etc. This service follows on from OASA's contactless payment service using bank cards at validation machines (tap2ride), which was launched last January and has begun to gain ground in urban transport (metro, tram, bus, and trolley). At the same time, the introduction of 24-hour service on the metro, trams, and certain bus lines on Saturdays has significantly boosted this payment method. As for STASY (the company that operates the metro, trams, and ISAP), the "challenge" is to combat fare evasion, which, although its extent has not yet been determined, has been a "thorn in the side" of urban transport for years.

Consumption of olive oil, bread, eggs, and milk has decreased.

The average monthly household expenditure in Greece remained below pre-crisis levels in 2024, affected by lower incomes and increased compared to 2023 at current prices, mainly due to inflation. These are, after all, the main causes of the widening gap between the spending of the richest and poorest segments of the population. It is no coincidence that inflation has led to a reduction in the quantities of basic foodstuffs consumed by households, such as olive oil, bread, dairy products, and eggs. According to the Family Budget Survey for 2024, published yesterday by the Hellenic Statistical Authority (ELSTAT), the average annual household expenditure on purchases in 2024 amounted to €20,694.48 (€1,724.54 per month), recording an increase of 3.6% in current prices compared to 2023. At constant prices, average annual household expenditure increased by 1% or €213.55 due to the impact of inflation, according to the 2024 Consumer Price Index, which was 2.6%. Compared to 2008, the year before the economic crisis, average annual household expenditure in 2024 was 16.6% lower. In fact, average monthly expenditure at current prices was lower in 2024 even compared to 2011 (€1,783.86), when the country was already undergoing fiscal adjustment. The largest share of expenditure, 20.7%, was on food and non-alcoholic beverages, compared to 21% in 2023. However, in absolute terms, the relative expenditure increased by 2.2% in 2024 compared to 2023.

Resale prices for Labubu dolls are falling.

Labubu monsters charmed the world this summer, creating queues from Shanghai to London, gaining famous fans such as Rihanna, Kim Kardashian, and David Beckham, and fueling a frenzied secondary market. A secret blind box edition, for example, was selling for at least 2,000% above retail prices, while last month, thieves in California stole rare stuffed animals worth \$30,000. Now there are signs that the secondary market is losing momentum and popular products that caused a global frenzy are seeing a drop in resale prices. And while scalpers panic as prices plummet by half or more, Pop Mart, the Chinese company behind the Labubu phenomenon, insists that the drop in resale prices was exactly what it wanted. Analysts say it previously allowed resale prices to rise to boost the appeal of its products, but is now shifting to a more stable, sustainable model. Pop Mart now produces about 30 million stuffed toys a month, 10 times higher than last year's production levels, the Beijing-based company said. Pop Mart already operates a theme park and collaborates with international brands such as Uniqlo, Disney, and Coca-Cola.

Thousands of layoffs in German industry.

The crisis that continues to plague the German automotive industry has been brought back to the fore by Volkswagen's production cuts and Bosch's 13,000 layoffs. German car manufacturers and their suppliers are facing declining demand, high labor and energy costs, and intensifying competition from the Chinese. In addition, they have poured billions of euros into battery technology, only to find that the shift to electric vehicles is slower than everyone expected. These pressures are forcing German industries to make painful cuts. Bosch's competitors, Continental, Schaeffler, and ZF Friedrichshafen are also cutting jobs and costs, while Volkswagen, Porsche, and Ford Motor are reducing their workforce and production to offset weak sales and US President Donald Trump's tariffs. In total, the German automotive sector has lost around 55,000 jobs in the last two years, according to Bloomberg. Tens of thousands more jobs are expected to disappear by 2030 in an industry that employs more than 700,000 people. The German economy is expected to grow by 0.2% this year after two years of recession, but industries continue to shrink and warn that high energy costs and bureaucracy may force them to move their future investments abroad.

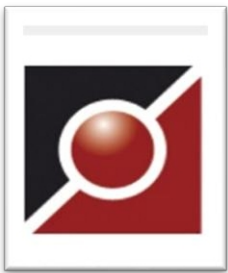
One in 10 retail investors chooses stocks with a chatbot.

As ChatGPT approaches its third birthday, its impact on finance is clear. Artificial intelligence (AI) is fueling a rapid boom in the market for "robo-advisors," (robo-advisory), allowing retail investors to access information and analysis that was once the exclusive preserve of large banks and institutional investors. According to a recent survey, at least one in ten private investors already uses a chatbot to select stocks. Technology such as OpenAI's ChatGPT or Google's Gemini has "democratize" access to valuable data. Despite the impressive rise in the use of artificial intelligence in investments, experts warn of the high risks of this practice. ChatGPT itself advises against relying on it for professional financial advice.

More than 10,500 family offices worldwide by 2030.

As the accumulation of ever greater wealth in the hands of tycoons, and particularly in the hands of the super-rich of the superpower, increases rapidly, the number of so-called family offices or family businesses . These are private companies staffed by the families of tycoons to manage their wealth and often to advise them on where to find the most favorable legal framework and the most favorable tax treatment, as well as managing and maintaining their residences and private jets. And as they manage the often mythical wealth of tycoons, family offices are now sources of capital for Wall Street and Silicon Valley. Among the factors he believes are fueling this growth are increasing business activity but also the transfer of significant wealth, and in particular the transfer of trillions of dollars in assets that the post-war baby boom generation will bequeath to their descendants.

Keep cash for emergencies, urges ECB.



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Households in the European Union should keep "emergency" cash at home, according to a study by the European Central Bank, which urges national central banks and commercial banks to guarantee adequate access to cash due to its critical importance in times of crisis. The ECB argues that more national governments should consider introducing guidelines similar to those in the Netherlands, Austria, and Finland, which recommend that households keep €70-100 per person or whatever they need to cover their needs for 72 hours. The ECB's indirect but clear recommendation follows this year's call by the Commission for citizens to store sufficient cash, food, water, and medicine to survive 72 hours of "disruption." The ECB points out an important paradox: while cash is increasingly absent from everyday payments, demand for it increases when confidence in financial or digital systems, or even in politics, is shaken.

Denmark downgrades growth forecast due to Novo Nordisk.

Novo Nordisk, the pharmaceutical company behind the popular drug Ozempic, has been the driving force behind Denmark's economy for years. The company's recent decision to cut staff has raised concerns about the country's economic growth. The huge success of Ozempic, particularly in the US, has boosted Novo Nordisk's influence. In recent years, the company has accounted for about 11% of Denmark's economic growth, while its hiring has accounted for one-fifth of the country's total employment growth. This boom kept Denmark out of recession, making the pharmaceutical industry, dominated by Novo Nordisk, one of the most important factors in the national economy.