

The number of Greek multimillionaires has increased by 74% over the past five years.

Knight Frank ranks Greece among the 20 most dynamic wealth hubs worldwide for the next five years, as it forecasts that the number of multimillionaires—which has already risen by 74% over the past five years— will see a further increase of 25.3% by 2031. According to the latest edition of the Wealth Report by the international real estate consultancy, the population of ultra-high-net-worth individuals—those with assets exceeding \$30 million—stood at 523 in 2021, but has risen to 910 this year and is expected to reach 1,140 by 2031. Knight Frank’s projections for the growth of the ultra-high-net-worth population rank Greece among the world’s 20 most dynamic markets for the next five years, specifically in 18th place. In fact, as noted in the Wealth Report, the growth in wealth over the next five years will not be led by the “usual suspects,” but by rapidly maturing economies. Indonesia ranks first, as its population of multimillionaires is expected to grow by 82% by 2031, closely followed by Saudi Arabia and Poland, with growth exceeding 60%. Among the emerging European centers of wealth, aside from Greece, Sweden and Romania are showing particular momentum. This corresponds to an increase of 162,191 people, meaning that, with each passing day, 89 people somewhere in the world cross the \$30 million threshold in personal wealth. Of course, the U.S. remains the largest “factory” for wealth creation, as 41% of new multimillionaires are located there, but both India and China are showing dynamic growth and acting as secondary “engines” that are reshaping the global map of wealth. Denmark rounds out the top five.

Fiber optics with Filipino technicians

On a narrow street in a typical neighborhood in Peristeri, four technicians are bent over the fiber-optic network, searching for the fault. They communicate in hushed tones, with brief exchanges and nods. These four technicians have been in Greece for just a few months, having traveled thousands of kilometers from the Philippines to build a network that remains invisible to most people, but determines the speed of the Internet in their homes. Over the past year, companies developing fiber-optic infrastructure on behalf of telecommunications providers have opened their doors to workers from the Philippines, leveraging their expertise in installations, cabling, network maintenance, and electromechanical projects. In this way, they are filling the gap in specialized personnel capable of handling demanding projects with long working hours and competitive pay.

Taxes and contributions are eating into workers' income

In 2025, tax and contribution relief for the middle class—and especially for families with children—remained limited, with the result that labor costs remained among the highest among OECD member countries. According to the Organization's 2026 report (based on 2025 data), the total taxes and contributions on labor as a percentage of total costs (tax wedge) increased in most countries, reaching an average of 35.1% for a single worker with an average wage, up from 34.9% in 2024, a trend reflecting the failure to adjust tax brackets to wage increases. In Greece, the picture shows a slight improvement in the short term but a deterioration over time. Specifically, the tax wedge for a single worker with an average wage stood at 39.3% in 2025, a slight decrease of 0.16 percentage points from 39.5% in 2024, yet it remains significantly higher than the OECD average. In fact, in several countries with a higher or similar tax wedge (e.g., in Northern and Central Europe), higher taxation is usually accompanied by higher family benefits, extensive public services (education, health, childcare), and greater income redistribution. The picture appears even more burdensome for Greek families with children. For a household with one working parent and two children, the tax wedge in Greece reached 37.5% in 2025, the fourth highest in the OECD, compared to just 26.2% on average across member countries. Although most tax systems provide relief for families through allowances and tax provisions, in Greece, the reduction in the tax burden due to children is limited to just 1.9 percentage points, while the OECD average reaches 8.9 points.

The impact of smallpox on milk and producers

The average producer price for sheep's milk in February 2026 was up 9% compared to the same month in 2025, an increase that is expected to be reflected in the retail price of feta cheese and other dairy products made primarily from sheep's milk in the coming months. According to ELGO data, the average producer price for sheep's milk in February was 1.5053 euros/kg, compared to 1.3809 euros/kg in February 2025. In January 2026, the average price was €1.4962, up from €1.3836 per kilogram a year earlier. The increase in the average producer price, as reflected in the data available to date, is attributed to the fact that sheep milk deliveries in mainland Greece are now becoming scarce, a consequence of foot-and-mouth disease, which led to the "wiping out" of entire herds and the forced exit of farmers from the profession. In the five-month period from October 2025 to February 2026 alone, during which there was a surge in smallpox cases, the total quantity of sheep's milk delivered was 11,500 tons, or 4.6%, lower compared to the five-month period from October 2024- February 2025, a period when smallpox was in its early months of emergence in Greek sheep farming. It is worth noting, however, that the data do not yet reflect the impact of foot-and-mouth disease, which is affecting livestock farming on Lesbos. The most striking example is the prefecture of Xanthi, where during the five-month period from October 2025 to February 2026, the quantity delivered was 70.7% lower and the number of producers delivering milk was 75% lower than in the five-month period from October 2024 to February 2025.

Germany is shifting from cars to weapons production

With the export-driven model that established it decades ago as Europe's industrial powerhouse now crumbling, Germany is shifting its focus from cars to cannons, aspiring to carve out a new role: that of the West's arsenal. As the country experiences its longest period of stagnation since the war, due to competition from China and declining demand, the data reflects the dead end of its old growth model. Every month, approximately 15,000 jobs are lost in the German automotive industry, as Mercedes-Benz reported a 49% drop in profits for 2025 and Volkswagen a 44% decline. In fact, VW, the world's second-largest automaker, announced that it will cut 50,000 jobs in Germany by 2030. With recent policy changes in Germany and the European Union "unlocking" nearly €1 trillion in defense spending in response to a more hostile global landscape, Schaeffler is now manufacturing engines for drones, systems for armored vehicles, and components for the air force. Rosenfeld's goal is for 10% of the company's revenue to come from the defense unit established last year. Berlin's intention is not to revive the old economy, but to replace it.

The strikes overshadowed the party celebrating Lufthansa's 100th anniversary.

The celebration of Lufthansa's 100th anniversary had been planned with great fanfare. The sun was shining, flight attendants in beautiful vintage uniforms welcomed guests, and CEO Carsten Spohr took the stage alongside German Chancellor Friedrich Merz. But one of the worst labor disputes the German airline has experienced in a decade cast a shadow over the atmosphere, as pilots and cabin crew staged waves of consecutive strikes. Just a short distance from the Sport party, employees were protesting, their chants louder than the party music. Many flights to Frankfurt Airport were canceled, disrupting plans for some guests to attend. Lufthansa is experiencing one of the most difficult labor disputes in its recent history, testing the patience of tens of thousands of passengers and pitting management against employees. Less than 48 hours after the party ended, the situation escalated further, with the company throwing down the gauntlet by deciding to effectively shut down the CityLine unit, leaving hundreds of employees facing an uncertain future. At the same time, other disputes were driving Eurowings and Lufthansa pilots and cabin crews to go on strike.

The fascinating history of FedEx and the invaluable role of Tom Hanks

Fifty-three years ago, on April 17, 1973, Federal Express delivered its first package. Today, the company employs over 530,000 people, delivers to 220 countries and territories around the world, and handles 15 million packages a day with a fleet of 700 aircraft. Back then, it started with a tiny plane, which is now on display at the Smithsonian Air and Space Museum. This company, now worth \$87 billion, was born from an idea that American Fred Smith had while he was still a student at Yale. But before he could try to create this system on his own, he found himself fighting with the Marines in Vietnam. He returned from the war in 1971 to find that computers had begun to become an indispensable part of business. So, he envisioned a delivery system that would use both planes and trucks, something unheard of at the time. In 2000, FedEx took center stage on the big screen when Tom Hanks portrayed a company executive obsessed with time and precision in the film "Cast Away."

Airline fuel supplies will last until early June

The global tourism industry and major airlines worldwide are bracing for a chaotic summer, as the fallout from the war in Iran casts a heavy shadow over travel. The global shortage of jet fuel, caused by the closure of the Strait of Hormuz, is driving up costs for airlines, which in turn are canceling cheap tickets and thousands of flights to save money. Even if the Strait of Hormuz were to reopen permanently today, it would already be too late to save this year's summer vacation season, experts warn. Some airlines, however, are already passing on the extra costs to travelers, increasing baggage fees and other additional charges through higher ticket prices and fuel surcharges. Scandinavian Airlines has canceled approximately 1,000 departures; Lufthansa followed suit, canceling 20,000 flights; while Air France-KLM is imposing an additional €100 surcharge on long-haul tickets. The war in the Middle East has contributed to the rise in airfares, with the cheapest economy-class tickets costing on average up to 24% more than a year ago, according to a new survey.

Mass layoffs at U.S. banks due to AI



Earlier this year, the CEO of Bank of America had appeared reassuring about the impact of artificial intelligence. "There's no need to worry. It's not a threat to your jobs," he emphasized, addressing the 210,000 employees of the second-largest bank in the U.S. Last week, however, after Bank of America (BoFA) announced \$8.6 billion in profits for the first quarter of the year, the 66-year-old CEO adopted a completely different tone. He said the layoff of 1,000 employees was deemed necessary, as the implementation of new technology reduced the number of jobs and helped boost the bank's profits. This pattern, he predicted, will repeat itself in the coming months and years. Wall Street's long-standing assertion that artificial intelligence will augment human labor rather than replace it appears to be crumbling, as evidenced at least by first-quarter results. JPMorgan Chase, Citi, Bank of America, Goldman Sachs, Morgan Stanley, and Wells Fargo collectively reported profits of \$47 billion, marking an 18% increase.

Delta Finance

5 L. Pigi Street,
P.O. Box 15127, Melissa

Tel. 210 6257500

Fax: 210 6257555

E. info@deltafinance.gr

Website:

The company's co-founder is leaving Netflix

Reed Hastings announced his intention to step down from Netflix's board of directors in June. He is the company's co-founder and the man who transformed it from a DVD rental subscription service into a Hollywood giant that changed the global entertainment industry. By 2023, when he stepped down as CEO, handing the reins to Ted Sarandos and Greg Peters, the company had over 230 million subscribers worldwide. Indeed, beyond founding Netflix, Hastings shaped a new business culture that "married" Silicon Valley with Hollywood and set a precedent in the business world.