

## Introduction

Greece is a country located in Southern Europe on the southern end of the Balkan Peninsula, possessing an archipelago of about 2,000 islands. Greece has land borders with Albania, Macedonia, Bulgaria, Turkey, the Aegean Sea, the Ionian Sea, and the Mediterranean Sea. Greece has a strategic location dominating the Aegean Sea and southern approach to the Turkish Straits. The government system is a parliamentary republic; the chief of state is the president, and the head of government is the prime minister. Greece has a market economy in which the prices of goods and services are determined in a free price system. Greece is a member of the European Union (EU).



**Location:** Southern Europe

**Capital City:** Athens (+2 GMT)

**Chief of State:** President Ekaterini Sakellariopoulou

**Head of Govt.:** Prime Minister Kyriakos Mitsotakis

**Currency:** Euro (EUR)

**Major Languages:** <p>Greek (official) 99%, other (includes English and French) 1%</p>

**Primary Religions:** <p>Greek Orthodox (official) 81-90%, Muslim 2%, other 3%, none 4-15%, unspecified 1% (2015 est.)</p>

**Calling Code:** 30

**Voltage:** 220

## Key Websites

Main Government Page: [primeminister.gr](http://primeminister.gr)

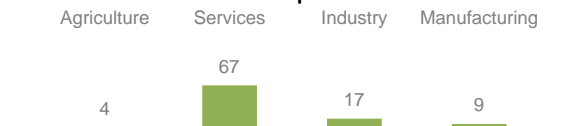
Commerce Ministry: [mindev.gov.gr](http://mindev.gov.gr)

Investment Promotion Agency: [enterprisegreece.gov.gr](http://enterprisegreece.gov.gr)

## Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$389.22 billion (2022)
GDP growth (annual %):	5.91% (2022)
GDP per capita, PPP (current international \$):	\$36,834.87 (2022)
Manufacturing, value added (% of GDP):	8.81% (2022)
Current account balance (BoP, current US\$):	-\$21.42 billion (2022)
Inflation, consumer prices (annual %):	9.65% (2022)
Labor force, total:	4,700,676 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	12.16% (2022)
Imports of goods and services (current US\$):	\$127.45 billion (2022)
Exports of goods and services (current US\$):	\$106.77 billion (2022)

## GDP Composition %



*\*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

## Rankings

Index	Rank
Corruption Perceptions Index	57 / 178
EY Globalization Index	35 / 60
Global Competitiveness Index	59 / 141
Global Enabling Trade Index	52 / 136
Global Manufacturing Competitiveness Index (GMCI)	40 / 40
Index of Economic Freedom	104 / 176
International Logistics Performance Index (LPI)	42 / 160
Inward FDI Potential Index	37 / 139
KOF Index of Globalization	26 / 185
Networked Readiness Index (NRI)	70 / 139

## Risk Assessment (Provided by Coface)

**Country rating: A4** - A somewhat shaky political and economic outlook and a relatively volatile business environment can affect corporate payment behavior.

Corporate default probability is still acceptable on average.

**Business Climate rating: A2** - The business environment is good. When available, corporate financial information is reliable. Debt collection is reasonably efficient. Institutions generally perform efficiently. Intercompany transactions usually run smoothly in the relatively stable environment rated A2.

### Strengths

- Substantial European financial support (total NGEU funds = 19% of 2019 GDP)
- World leader in maritime transport
- Booming tourism sector
- Consolidating bank balance sheets
- Rapidly improving business climate
- Majority of debt held by public creditors, with low fixed rates and an average maturity of just under 20 years

### Weaknesses

- A very high level of public debt, which has led to major budget cuts, in particular through tax austerity, to the detriment of its economic development and its population
- Lingering tensions vis-à-vis Turkey, a NATO partner
- Poorly developed and diversified industry, overwhelming dependence on tourism
- Quality of public services and infrastructures eroded by years of fiscal consolidation, cumbersome bureaucracy and judicial system
- High dependence on hydrocarbon imports (oil, gas and coal account for 80% of the energy mix)
- Often subject to extreme heat in summer, leading to major fires and drought

## U.S. Embassy

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