

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 Ionia 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 Prokopios Pavlopoulos
- Head of Govt.:** Prime Minister Alexis Tsipras
- Currency:** Euro (EUR)
- Major Languages:** <p>Greek (official) 99%, other (includes English and French) 1%</p>
- Primary Religions:** <p>Greek Orthodox (official) 98%, Muslim 1.3%, other 0.7%</p>
- Calling Code:** 30
- Voltage:** 220

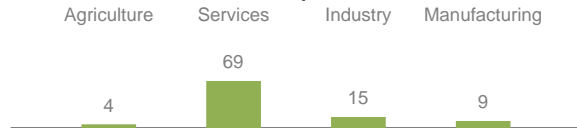
Key Websites

Main Government Page:	primeminister.gr
Commerce Ministry:	gge.gov.gr
Investment Promotion Agency:	enterprisegreece.gov.gr

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$297.01 billion (2017)
GDP growth (annual %):	1.35% (2017)
GDP per capita, PPP (current international \$):	\$27,601.90 (2017)
Manufacturing, value added (% of GDP):	8.87% (2017)
Current account balance (BoP, current US\$):	-\$1.33 billion (2017)
Inflation, consumer prices (annual %):	-0.83% (2016)
Labor force, total:	4,880,180 (2017)
Unemployment, total (% of total labor force) (modeled ILO estimate):	21.49% (2017)
Imports of goods and services (current US\$):	\$68.69 billion (2017)
Exports of goods and services (current US\$):	\$66.54 billion (2017)

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	59 / 178
EY Globalization Index	35 / 60
Global Competitiveness Index	87 / 137
Global Enabling Trade Index	52 / 136
Global Manufacturing Competitiveness Index (GMCI)	40 / 40
Index of Economic Freedom	115 / 180
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: B - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

Business Climate rating: A4 - The business environment is acceptable. Corporate financial information is sometimes neither readily available nor sufficiently reliable. Debt collection is not always efficient and the institutional framework has shortcomings. Intercompany transactions may thus run into appreciable difficulties in the acceptable but occasionally unstable environments rated A4.

Strengths

- Support from the international financial community and possibility of debt relief
- World leader in maritime transport
- Tourist destination

Weaknesses

- Very high level of public debt
- Very poor quality of bank portfolio
- Weak public institutions, strong tax evasion
- Limited industrial base, low-technology exports (food, chemicals, metals, refined oil)
- Social tensions fueled by fiscal austerity and mass unemployment

U.S. Embassy

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