2025

Country Study: Greece

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Abstract

This country study evaluates Greece's economic and human development trajectory from 2008 to 2024 through the lens of Sustainable Development Goals (SDGs) 1, 8, and 10 - No Poverty, Decent Work and Economic Growth, and Reduced Inequalities. It provides an analysis of Greece's macroeconomic challenges and institutional constraints, drawing from data on GDP trends, sectoral dynamics, labor market inefficiencies, trade, poverty, and inequality. Although services remain the backbone of the economy, high youth unemployment, skills mismatches, and weak SME financing hinder inclusive growth. Furthermore, relative income inequality, high public debt, and regional disparities underscore the need for structural reforms. Additionally, by employing the HRV and Inclusive Growth diagnostics framework, the study identifies binding constraints to growth - including inefficient financial intermediation, weak institutional quality, and poor alignment between education and labor market needs. It proposes actionable policy options such as tax reduction and raising the retirement age to ease fiscal pressure and enhance SME access to credit.

1. Introduction

In 2015, the UN adopted the 17 Sustainable Development Goals (SDGs) to serve as a framework for ensuring long-term economic stability and social progress (UN). SDGs 1, 8 and 10, which are No Poverty, Decent Work and Economic Growth and Reduced Inequalities, respectively, have been a guide for development economists to look beyond a country's GDP and other traditional metrics in assessing its economic growth.

In this paper, the SDGs mentioned above will guide our analysis of Greece, a European Union (EU) country that has experienced a severe economic crisis during the period under review, 2008-2024. The goal is to identify challenges and constraints that Greece needs to overcome in achieving its SDGs targets by the 2030 target date.

2. Country Context

As a parliamentary republic, where the prime minister is the head of government and has the most political power compared to the largely ceremonial duties of the president, Greece is in the southeastern part of Europe and is bordered by North Macedonia, Turkey, Albania, and Bulgaria. According to the World Bank, Greece's population reached its highest at 11.2 million in 2010 and has been on a decline since - with an estimated 10.4 million in 2024, an indication of a gradual decline due to low birth rates and emigration.

Greece is widely regarded as the birthplace of Western civilization, having laid the foundations for political science, Western literature, philosophy, key scientific principles, and even the Olympic Games. The Greek population is predominantly ethnic Greek, accounting for 98% of the total. However, minority ethnic groups, including Turks, Albanians, Macedonians, Bulgarians, Armenians, and Jews, also contribute to the country's diverse cultural landscape. The main religion in practice is Orthodox Christianity followed by Islam at 1.3% and other religions at 0.7%.

Greece's economic trajectory from 2008 to 2024 has been shaped by a series of profound financial crises, structural reforms, and a gradual path to recovery. This period encompasses the sovereign debt crisis, multiple bailout programs, fiscal austerity, and an eventual return to economic growth within the Eurozone framework. The debt crisis was triggered by the global financial crisis of 2008 which exposed the structural weakness of the Greek economy and lack of monetary policy flexibility as a eurozone member. (Costa de Magalhães et al., 2018). Greece's currency is the Euro

(€), which implies they are part of the EU's Economic and Monetary Union. The Table 2 in the appendix puts the economic and political landscape of this period in a time capsule.

3. Analysis of Economic and Human Development

Economic Trajectory

At the back of profound structural inefficiencies and decades of continued expansionary public sector policies, Greece's government was rendered insolvent following the global financial crisis in 2008. The country's insolvency only came to light in 2008 due to the protection the Eurozone membership offered it (Costa de Magalhães et al., 2018). As such, the period under review reports the ups and downs of a country that has had a debt crisis and has received several bailouts from the EU, European Central Bank and the IMF. Evidently in Figure 1.a, Greece experienced negative GDP per capita growth from 2008, reaching the highest negative growth of 9.74% in 2011 before its eventual return to a 1.47% positive growth in 2014.

While, Figure 1 gives an insight into the average living standards, to get a better comparison of the living standards between countries, GDP per capita PPP is a more relevant indicator. From Table 1, while France's GDP per capita PPP has continually increased from $50,023 (constant 2021 international $) in 2008 to $53,969 in 2023, Greece's GDP per capita PPP reduced to $31,320 in 2015 from $41,672 in 2008 before a continual rise to $36,821 in 2023. This indicates a better living standard and a superior real purchasing power in France than there is in Greece.

Sector Shares in the Economy

According to the Structural Transformation Theory, economies change from agriculture to more urbanized and industrially diverse manufacturing, to a service economy (Todaro & Smith, 2020). Evident in the countries under review, and a sign of a post-industrial economic shift, the value added to GDP by the service sector is the largest in all 4 economies. During the period under review, this sector has retained its share of more than 60% in Greece, France, Italy, and Spain, as seen in Table 3 As such, employment in the service sector remains the largest percentage of total employment in 2023 with 72.57% (Table 4) The next largest sector as a percentage of GDP in Greece is Industry with 15.28% followed by Agriculture with 3.34% as at 2023(Table 3).

Following the EU Common Agricultural Policy funding of €387 billion in 2021 aimed at securing this sector and the objectives of the European Green Deal (European Commission, 2022), many EU countries have seen a slight shift back to the Agriculture, Forestry and Fishing sector. Consequently, it can be observed in Table 4 that employment in agriculture as a percentage of total employment increased from 10.62% in 2008 to 11.48% in 2023 leading to a similar increase in the share of GDP from 2.90% in 2008 to 3.34% in 2023.

Trade

Between 2009 and 2022, Greece's trade profile shifted significantly amid economic challenges. GDP declined from €356.8 billion in 2008 to €219.2 billion in 2022, though the current account deficit narrowed from €51.3 billion to €9.7 billion. However, the trade-to-GDP ratio fell from 53.5% to 44.5%, reflecting reduced reliance on trade. Greece remains closely integrated with the EU, with 60% of exports and 55% of imports linked to the bloc. Major exports include petroleum gases (€8 billion), medicaments (€3 billion), and agricultural products (€10 billion), while imports are dominated by vehicles (€5 billion) and medicaments (€4 billion). Despite growing merchandise exports, Greece runs a €32.76 billion trade deficit (Bank of Greece, 2023), largely due to its reliance on energy imports, which account for 65% of total imports. However, this is largely offset by a €55 billion services trade surplus, driven by tourism (18.5% of GDP) and shipping (17.8% of the global merchant fleet) (WTTC, 2023; UNCTAD, 2023).

Despite these strengths, Greece faces structural challenges, including a high current account deficit at -7.5% of GDP (SUERF, 2024), low export competitiveness with 15% high-tech exports, and high public debt with 166% of GDP (OECD, 2023). In 2024, the deficit widened to €15.1 billion (representing approximately 6.4% of GDP), as exports declined by 2.8% while imports grew by 1.5%, pushing the goods trade deficit to €35.6 billion. While tourism revenues grew by 5.4% to €21.7 billion and FDI increased to €6 billion, concerns persist over weak trading partner performance (Reuters, 2024), limited import substitution (SUERF, 2024), and slowing competitiveness gains (eKathimerini, 2023). Greece is working to reduce energy dependence, with a 58% reduction in greenhouse gas emissions by 2030, an 80% reduction by 2040, and achieving full carbon neutrality by 2050 (NECP, 2023). Additionally, EU recovery funds are supporting labor market reforms and sustainable trade practices to improve resilience (Euronews, 2024; European Commission, 2024).

Employment and Productivity

Greece continues to face significant labor market challenges, including high unemployment, low productivity, and persistent structural weaknesses that hinder economic growth. In 2023, Greece's unemployment rate was 5.1 percentage points higher than the EU27 average (EURES, 2024). Although overall unemployment has declined from over 20% in 2013 to 12.6% in 2024 (see Figure 4.0a), youth unemployment remains a pressing issue at 24.3%—12 percentage points above the EU27 average (see Figure 4.2).

Labor productivity has also declined, with productivity per hour worked falling from 80% in 2005 to just 57% in 2023 (see Figure 4.3). While there was modest growth in 2023—rising by 0.3% per hour and 1% per employee—Greece still lags the EU (KEPE, 2024), with GDP per worker at only 57% of the eurozone average and GDP per hour at 44% (see Figure 4.3). High-tech SMEs have seen a 20% productivity decline since 2009, and foreign direct investment (FDI) remains weak, largely concentrated in non-productive sectors like real estate (KEPE, 2024). Structural issues in governance, justice, and education continue to impede Greece's economic convergence with Europe (KEPE, 2024).

An OECD report underscores both the challenges and opportunities within Greece's labor market. Although employment rates have improved since the pandemic, Greece still trails the OECD average, with notable disparities across age groups and genders. Over the past decade, the participation gap between prime-age (25-64) and young (15-24) workers has widened by 7.8 percentage points (OECD, 2024), while gender gaps in workforce participation persist despite recent improvements (OECD, 2024).

Since 2009, Greece's male labor force participation fell from 77.5% to 74.9% before recovering to 76.7% in 2023, while the EU average rose to 79.8%. Female participation improved from 55.6% to 61.9% but remains below the EU's 70.2%. Though Greece is catching up to Italy (57.6% female, 75.7% male), it still lags France, Spain, and broader EU trends (see Tables 4.5 and 4.5a).
Disparities in NEET rates highlight further challenges. The OECD reports that 23.8% of Greek youth are classified as NEETs (not in employment, education, or training), significantly higher than the OECD average of 16.8%. However, according to Eurostat, the NEET rate in Greece is 14%, compared to 11% in the EU27 (see Figure 4.6). These differences stem from variations in

age group definitions and data collection methods, with the OECD typically including individuals aged 15-29, while Eurostat focuses on 15-24.

Structural inefficiencies further complicate Greece's labor market. The country has an exceptionally high self-employment rate (33%) - more than double the OECD average of 15.5%. According to the OECD's 2024 Job Creation and Local Economic Development Report, the high self-employment is primarily due to limited formal opportunities, a high tax and social security contribution rate for the formally employed, and cultural and historical reasons. Eurostat data shows that self-employment surged from 8% in 2018 to 20% in 2023, indicating a significant shift in the composition of the workforce. Additionally, skills mismatches remain severe, with 37% of workers employed in jobs that do not align with their qualifications (OECD, 2024). Over the past decade, labor productivity has declined at an annual rate of -1%, underscoring the urgent need for modernization and investment in skills development (OECD, 2024).

At the same time, Greece faces acute labor shortages in key sectors. Job vacancy rates reached 2.3% in Q4 2023—up from 1.1% pre-pandemic—with particularly severe shortages in healthcare (4.1%), ICT (3.8%), and construction (3.2%) (ELSTAT Labour Force Survey, 2023; see Figure 4.4). This paradox of high unemployment alongside sectoral labor shortages points to deep-rooted skills mismatches, reinforcing the need for targeted workforce development and policy reforms (OECD Skills Strategy 2023). While the upward trend of unemployment and labor shortages is relatively recent, targeted reforms would reduce the chances of this trend lingering.

Poverty and Inequality

Poverty Data in Greece is primarily measured through periodic household surveys. The 2008-2010 economic crisis and subsequent austerity measures led to a sharp rise in poverty levels in the country. In 2015, approximately 21.6% of the population was at risk of poverty, defined as earnings below 60% of the median income. However, during the following years, this number reduced significantly (see Figure 5.a), largely due to economic recovery and social welfare policies (Kraatz, S., & Dessimirova, D.,2016).

Despite some improvements, income poverty remains a significant issue in Greece. As of 2023, approximately 18.9% of the population remains below the poverty threshold. Income inequality is also evident in gender disparities, with 19.8% of women at risk of poverty compared to 17.9% of

men, indicating relative vulnerability among women (Eurostat). In 2023, the poverty risk threshold for women in EU countries stands at 16.9%, while for men, it is 15.4%. Greece's percentages exceed these thresholds, highlighting a persistent challenge. Notably, other European countries, such as Spain and Italy, also report higher percentages of women at risk of poverty. In Spain, 20.8% of women face poverty risk compared to 19.5% of men, while in Italy, the figures stand at 20% for women and 17.8% for men (Eurostat).

Income and economic inequality are also proven by the Data of Material and Social Deprivation Rate in figure 5.b, Greece consistently exhibits the highest deprivation rate, compared to Spain, France, and Italy. We see a gradual decline since 2015, but it remains above other EU countries. This highlights persistent financial and social hardships among Greek workers, although it is also showing a sign of modest recovery since the economic crisis.

Greece experiences a significant urban-rural divide in poverty distribution. In 2015, rural poverty stood at approximately 35%, reflecting high unemployment and limited infrastructure (European Parliament, 2017). By 2023, it had declined to around 22%, though it remained above urban poverty levels. In contrast, urban poverty was 19% in 2015 but fell to 13% by 2023, driven by economic recovery in major cities like Athens and Thessaloniki.

In Figure 5.c, we observed a comparison of six Greek regions-three urban (Attiki which includes Athens; Kentriki Makedonia which includes Thessaloniki; and Kriti) and three rural (Dytiki Ellada, Thessalia, Iperios) -highlighting disparities. The data from 2023 indicates that rural areas have a significantly higher percentage of poverty risk compared to urban regions. Dytiki Ellada (Western Greece) has the highest poverty rate at 26.8%. We also observe a high number in Kentriki Makedonia of 23.2% which is driven by stagnant wages and rising living costs which continue to challenge urban populations (Giannakis & Bruggeman, 2017).

Income inequality and limited inclusivity are evident in Greece's income distribution. In 2023, the GINI coefficient increased to 31.8, reflecting a rise from 2022 (see Figure 5.f). As illustrated in Figure 5.e, Greece ranks among the European countries with the highest inequality ratios, though it remains below Spain and Italy. This indicates that the top 20% of earners control a significantly larger share of income compared to the bottom 20%. Although this inequality ratio has gradually declined over time, it has consistently remained above 5. In 2023, the ratio stood at 5.28, meaning

that the top 20% of earners earned 5.28 times more than the bottom 20%. This highlights ongoing challenges in achieving economic inclusivity, as wealth distribution and economic growth have not benefited all citizens equally. Greece's ratio exceeds the European threshold of 4.72, with comparative figures in France at 4.63, Italy at 5.27, and Spain at a higher ratio of 5.50.

The high-income inequality in Greece is due to different factors such as high unemployment, particularly among youth and women, the lingering effects of the Eurozone debt crisis (2010-2018), and the country's reliance on Value-Added Tax (VAT), which is regressive and disproportionately affects low-income individuals (Kraatz, S., & Dessimirova, D.2016). Despite GDP growth, low-income groups have seen limited benefits. According to the Hellenic Statistical Authority (ELSTAT), in 2023, the bottom 25% of the population held 10.4% (marking a 0.1% increase from 2022, but a high increase from 2015, where the percentage share was 7.10%) of the total national disposable equivalized income, while the top 25% held 45.7% (ToVima, 2023).

Although Greece has made notable progress in poverty reduction, inequality and lack of inclusivity persist. The urban-rural divide remains, and income distribution continues to be uneven. However, evidence show modest improvement over the time under review. Thus, to ensure sustained and equitable progress, Greece should focus on implementing economic policies that priorities inclusive grown.

Human Development

The Human Development Index (HDI) measures life expectancy, education, and per capita income. In 2022, Greece ranked 33rd out of 193 countries, reflecting very high human development. Its HDI rose from 0.887 in 2021(same as in 2020) to 0.893 in 2022, as shown in Figure 6.1 Between 1990 and 2022, Greece's HDI value rose from 0.762 to 0.893, reflecting a 17.2% increase overall.

Greece's income index, based on the Gross National Income (GNI), is 0.87, with a GNI per capita of $31,382 (PPP). While relatively high, this has fluctuated over time (Figure 6.2) due to economic instability over the past decade. Factors such as financial crises, and persistently high unemployment rates have allowed income growth. Compared to other nations, Greece's GNI per capita remains the lowest, with France, for example, reporting a GNI per capita of $47,379. As a result, Greece's HDI is negatively impacted by the income index.

Life expectancy in Greece remains high, reaching 80.6 years in 2022. This marks an increase from in 2008, where men averaged 77.19 years (compared to 2023, 79.29 years) and women 83.03 years (compared to 2023, 84.33years) (Human Development Report, 2024). This improvement is due to an advanced healthcare system, medical advancements, and increased public health awareness (State of Health in the EU - Greece, 2019). Greece provides universal health care through the National Health System (ESY) and places a strong emphasis on healthcare investment. In 2021, per capita healthcare spending was approximately 2,884 euros, accounting for 9.17% of the country's GDP (World Bank). However, Greece's current health expenditure as a percentage of GDP remains lower than that of other EU nations, with France allocating 12.31%, Spain 10.74%, and Italy 9.38%.

Education is another key factor contributing to Greece's Human Development Index (HDI). The expected years of schooling stand at 20.0, while the mean years of schooling in 2022 reached 11.4, a figure notably higher than Spain (10.6 years) and Italy (10.7 years) but comparable France (11.6 years) (See figure 6.3). The high average years of schooling in Greece can be attributed to compulsory education for children aged 4 to 15 (OECD, 2024). However, the country continues to face significant challenges in aligning its education system with labor market demands (OECD, 2024).

The Inequality-Adjusted Human Development Index (IHDI) measures not only Greece's overall progress in health, education, and income but also the extent to which these benefits are distributed across its population equitably. In 2022, Greece's IHDI stood at 0.801, reflecting a 10.3% reduction from its HDI due to inequality. The country's inequality-adjusted HDI reduction improved from 10.6% in 2010 to 9.5% in 2020 but increased again to 10.3% in 2022, indicating a slight rise in inequality (See Figure 6.4). This reflects disparities in resource accessibility and economic opportunities. Greece's inequality impact is lower than Spain's (12.6%) and Italy's (11.5%), but higher than France's (9.9%). Although Greece has advanced in human development, reducing inequalities in key sectors such as the service sector remains essential for continued progress.

The Path to Inclusivity and Sustainability

Greece's economic development has faced challenges in achieving sustainability and inclusivity, despite periods of growth. While the country has made progress in economic recovery following

the financial crisis, persistent issues such as income inequality, high poverty rates (material and social deprivation), and regional disparities continue to hinder inclusive growth. Greece has improved its public finances and attracted foreign investment, particularly in tourism and renewable energy. However, it still faces significant challenges, including high public debt—the largest in the EU—standing at 168% of GDP as of 2023 (Sotiropoulos et al., 2024). Additionally, Greece's heavy reliance on tourism makes its economy vulnerable, highlighting the need for economic diversification.

Income inequality remains high, with the top 20% earning substantially more than the bottom 20%, as seen in figure 5.f. "The country also ranks at the bottom of the EU in terms of material and social deprivation and the inability of individuals to keep their homes adequately warm"(Sotiropoulos et al., 2024)), which underscores inclusivity issues. While overall unemployment has declined (see Figure 4.0a), youth unemployment remains persistently high (see Table 4.2), and many available jobs are low-wage and precarious (Sotiropoulos et al., 2024). Greece has the highest youth unemployment rate in the OECD (2022). Additionally, the gender employment gap is the worst in the OECD, with only 56% of women aged 20-64 participating in the labor force, compared to the EU average of 69% (Eurostat 2023) (Sotiropoulos et al., 2024).

Greece faces notable challenges in environmentally sustainable development compared to Spain, France, Italy, and Portugal. It has the lowest Domestic Comprehensive Wealth per Capita Index among these countries, though it is gradually increasing, suggesting slow but steady progress. However, Greece also ranks the lowest in produced and human capital, reflecting weaker infrastructure, workforce skills, and productivity, which could hinder long-term growth and its ability to implement sustainability initiatives effectively. Regarding renewable natural capital, Greece holds the second lowest position, just above Portugal, indicating a limited but stable reliance on regenerating resources. Additionally, it has the least nonrenewable natural capital, meaning it derives the smallest economic benefits from fossil fuels and minerals. While this reduces its dependence on finite resources and lessens its vulnerability to market fluctuations, it also limits immediate economic gains that could support green investments.

This combination of economic and environmental constraints contributes to Greece’s lower-middle ranking in environmental sustainability, as it struggles with high greenhouse gas intensity growth, carbon emissions from land cover, and challenges in waste and water management.

Although the country passed a legally binding national climate law in 2022 and aims for climate neutrality by 2050 under the National Energy and Climate Plan (NECP), limited financial and institutional capacity—exacerbated by its weaker human and produced capital—makes implementation difficult, particularly at regional levels. Natural disasters, including wildfires and floods, have further strained environmental efforts, highlighting the need for stronger resilience measures. While the government has committed significant resources to sustainability through the "Greece 2.0" Recovery and Resilience Plan, execution remains inconsistent. Additionally, PM2.5 exposure and mismanaged waste continue to pose environmental health risks despite regulatory efforts (OECD, 2023). Though Greece is making progress, its low levels of human-made and natural capital and institutional and environmental challenges create significant barriers to achieving long-term economic and ecological resilience.

4.Economic Development Diagnostics

To diagnose the Greek economy of its main challenges and constraints to inclusive and sustainable growth, Hausmann, Rodrik and Velasco's (HRV) growth diagnostics framework would be used to ascertain the business environment by assessing the Social Returns of economic activities, private appropriability of return and the cost of financing in the economy. To augment this framework and identify the binding constraints to economic growth, the inclusive growth analytics of Ianchovichina and Lundstrom (2009), which expands on the HRV, framework would aid our analysis of employability. This section will also be guided by the 2019 World Economic Forum's Global Competitive Report (hereafter GC Report) and its 12 pillars of measuring development.

Social Returns: Geography and Infrastructure

Greece's diverse geography significantly influences its economy. The country is mountainous and has islands and a long coastline of about 14,000km. This has made the Greek shipping industry one of the world's largest with major ports like Piraeus facilitating trade and tourism. Due to its islands like the Crete, Rhodes and Corfu, and historical sites, the travel and tourism contribution in 2023 was €42.7 billion, representing about 19% of GDP, compared to Italy's € 214.9 billion which represents 10% of GDP. The mountains, on the other hand, put limitations on large-scale farming, urban expansion, and transportation networks.

According to the OECD, being a Mediterranean country poses a particular vulnerability to the warming climate. Average temperatures in Greece have increased by more than other OECD countries (Figure 4.1). This exposes the country to the risks of damages from forest fires and floods, which have been the case in recent years. Storm Daniel hit the region of Thessaly with unprecedented rainfall in September 2023, costing about 15 lives and causing economic and infrastructure damage of more than € 2 billion (1% of 2023 GDP).

Greece is advancing in renewable energy, with 23% of final energy consumption from renewables in 2022, up from 13% in 2010, nearing the EU average (Figure 4.2). However, reaching the 40% target by 2030 requires more investment and acceleration. While infrastructure supports economic recovery, bureaucratic delays, funding gaps, and regional inequalities hinder sustained growth (OECD, 2024).

Social Returns: Human Capital

23.48% of Greece's population are 65 years and above, greater than Spain (20.65%), and France (21.75%), but less than Italy's 24.22%. Greece has an ageing population driven by a high life expectancy of 80.6 years in 2022, as per the 2024 Human Development Report, and a falling birth rate of 1.4 births per woman as compared to 1.2 births per woman for Italy and Spain and 1.8 births for France (Table 5). Greece's working-age population (15-64) is 62.93% (Table 5). According to Ianchovichina and Lundstrom (2009), a country's productive employment is measured largely through the quality of its human capital.

Per the GC Report, Greece has the best pupil-to-teacher ratio in primary education compared to the comparator countries, 1:9.3, ranking 5th out of 141 countries, Italy, Spain, and France are ranked 14th, 32nd and 68th respectively. Moreover, the World Bank's 2023 world development indicator for the percentage of the working-age population with basic education in the Labor force shows Greece has the lowest share of the labour force with basic education (27.9%) compared to Spain (45%), Italy (32.6%), and France (28.72%) (Table 5). An indication of Greece's higher education system. Consequently, the percentage of the working-age population with advanced education in the Greek labour force is 74.57%. University enrolment rates continue to increase with participation in STEM education exceeding the OECD average, with a notable rise for women (OECD, 2024).

However, there is a mismatch between the field of studies and the labor market. This is further exacerbated by the low take-up of Vocational Education and Training (VET) (OECD, 2023). Plausible explanations for this low take-up could be the lack of recognition of trainees of these VET certificates in the labour market or some VET routes not being attractive because of the poor labour market opportunities (European Centre for the Development of Vocational Training, 2025). The GC report ranks the quality of vocational training for Greece at 109th out of 141 countries while France, Italy and Spain at 30th, 44th and 42nd, respectively.

The Greek government has been consistent with its expenditure on education and health spending 5.8% and 4.6% of its GDP in 2023, respectively (Figures 9 & 10). These expenditures are in line with average spending from 2011 to 2023. The GC report ranks Greece 23rd in its Health pillar, the lowest among the countries under review (Spain – 1st, Italy – 6th and France 7th). Public expenditure is the primary source of financing in the Greek health system. At 61%, it is significantly lower than the EU average of 81%. Consequently, Greeks' out-of-pocket expenditure (33%) is significantly higher than the EU average (15%) (European Commission, 2023). Smoking rates are high with 1 out of 4 adults smoking daily while heavy drinking rates are low. Obesity rates are on par with the EU average among adults but higher among adolescents (European Commission, 2023).

Government Appropriability: Macro Risks

The Governing Council of the ECB is responsible for maintaining price stability within the euro area of which Greece is part. This means Greece lacks the flexibility to adjust interest rates and/or exchange rates to address specific economic challenges. Being part of the Eurozone monetary union means, despite being about 2000 km away from Ukraine, it can still be impacted by the worsening crisis there, or delays in the implementation of reforms by the ECB. The ECB aims at an annual inflation rate of below, but close to, 2% and this is measured by the Harmonised Index of Consumer Prices (HICP). The HICP at the end of Q4 2024 was 2.4%. Compared to the comparator countries, Greece’s Labour Tax rate is the lowest at 28.3%. This is followed by Italy at 34.8%, then Spain at 35.7%, and France at 49.7%. Personal Income Tax rates follow similar trends with Greeks paying the lowest amongst the comparators at 44%. Tax revenue has increased from 33.45% of GDP in 2000 to 41% in 2022, above the OECD average. (Figure 4.3) (OECD, 2024).

Tax compliance is improving at the back of initiatives to encourage electronic transactions, but significant shortfalls remain (European Commission, 2023a). Revising the makeup of the tax system can foster economic growth and ensure fiscal stability. An example of such reforms that are working is the increase of taxes on immovable properties which has generated a significant share of revenue (OECD, 2024).

Government debt is a major macroeconomic risk for Greece, influencing both its fiscal policy and long-term economic despite recent improvements in its fiscal position. As of the end of 2024, the International Monetary Fund (IMF) estimated Greece's public debt is at approximately 150% of GDP, a reduction from its peak of over 200% during the debt crisis. This decline has been supported by strong economic growth, high inflation, and substantial fiscal consolidation efforts (Greece: 2025 Article IV Consultation Mission) The Greek government plans to repay approximately $8 billion in bilateral debt between 2026 and 2028, aiming to reduce the debt-to-GDP ratio from 162% in 2024 to 133.4% by 2028 (Reuters, 2024), however, the IMF projects that with continued fiscal discipline, Greece's debt-to-GDP ratio could decline to below 130% by 2030 (Greece:2025 Article IV Consultation Mission). Continued implementation of structural reforms under the National Recovery and Resilience Plan (NRRP) is expected to enhance economic resilience and support debt reduction efforts.

Government Appropriability: Micro Risks

Strong institutions are crucial for Greece’s long-term inclusive growth. The GC Report ranks Greece 89th out of 141 countries in institutional strength (with a score of 51%), the lowest among its peers (Spain ranks 7th). In social capital, pillar 1.05, which measured the value of social connections in promoting trust, cooperation, and economic or social benefits, Greece ranks 127th, far behind Spain (25th), France (34th), and Italy (39th). Similar weaknesses are noted in legal framework efficiency for regulations and dispute resolution.

The GC report’s pillar 1.14 reported on property rights on a score out of 7. Greece scored 4 out 7 and ranked 120th while the comparator countries ranked 20th (France), 36th (Italy) and 38th (Spain). Similar trends were observed in the metric quality of land administration (pillar 1.16) and intellectual property protection (pillar 1.15). Although there has been recent progress, the spatial planning system and land use rights remain a major barrier to investment. Uncertainty on planning rights creates risks and additional costs investors do not want to bear (OECD, 2024). Greece

mapped 72% of its property rights by May 2023, an increase of 9.5% from its 2022 record. Incomplete spatial plans and special spatial frameworks like Natura 2000 protected areas (an EU-wide network of protected areas designed to preserve biodiversity by safeguarding endangered species and habitats), continue to stifle investments and is often viewed by locals as unfair. However, it can also be argued that the Natura 2000 be viewed as Environmental Justice and a tradeoff for environmental sustainability – which Greece is woefully at risk off (Strzelecka et al., 2021)

Corruption distorts competition, damages investor confidence, and diverts the use of public resources for individuals or groups of individuals' interests (Gründler & Potrafke, 2019). This breeds a sense of mistrust towards public institutions. As such, progressively trying to control corruption is crucial to improving the business environment. The Corruption Perception Index of 2023 ranked Greece 59th, an improvement of 35 places since 2012 but they remain higher than the comparator countries (Figure 4.4). The 2019 anti-corruption body, the National Transparency Authority (NTA) could be attributed for this significant improvement. The NTA oversees the implementation of the National Anti-Corruption Action Plan which comes to an end in 2025 (NTA - Greece, 2023). Examples of policies they enacted are new rules to regulate lobbying and the strengthening of whistleblower protection. This was expected to curb corruption in Greece however, the OECD Working Group in 2024 flagged concerns about outstanding measures to curb foreign bribery and enforcement of penalties for these bribery offences and money laundering offences.

Market Appropriability: Self-Discovery

With over 14,000km of coastline, Greece is already a strong shipping force. According to a McKinsey & Company report, it controls about 20% of global shipping (McKinsey & Company, 2024). However, there is an urgent need to maintain this industry’s long-term sustainability and global competitiveness. Athens is the largest ship management center globally, controlling more than 5,000 deep-sea vessels, 90 percent of which are Greek-owned (McKinsey & Company, 2024). Like many businesses in Greece, the shipping sector is dominated by small family-owned businesses which follow known practices that leverage their strengths to build expertise.

Most of these businesses deal in “tramp/commodity” trade – a popular shipping offering where vessels have no fixed routes or schedules and hence can serve varied requests at short notice This

allows for flexibility, agility and quick decision-making that have contributed to their success. However, there is a need for strategic initiatives to future-proof this industry. For example, this sector can take on greater management of foreign vessels through investment and international partnership.

There could also be the opportunity to claim a greater portion of the dry docking and the repair of ships using the Mediterranean Sea. Another crucial window for this sector to thrive would be further growth in maritime technology and digitization. According to the McKinsey & Company report, only 2% of maritime and nautical technology startups were founded in Greece. Thus, given the rising uptake of STEM courses in Greek universities and the nation's maritime history and expertise, this could be a great opportunity.

The abundance of wind and sunlight on the islands and coastal areas opens the possibility for the production and export of green energy. The EU Resilience and Recovery Plans for Greece includes green transition goals with funding to make them attainable. The Greek government could leverage this opportunity and the imminent graduates from STEM courses to focus on solar and wind farms, energy and storage and smart grids to reduce reliance on fossil fuels. A Green energy industry can be created with high-skill jobs and attract more foreign direct investment.

Market Appropriability: Coordination Failure

In 2024, the unemployment rate in Greece was 9.4%. At the same time, the OECD (2024) reported that access to workers and skills has become a constraining factor for many Greek businesses to expand. An indication of both widespread skills mismatches and labour shortages, notably for women, youth, and low-skilled workers. While businesses report growing difficulties in finding the ideal fit for their open roles, for example in construction and the ICT sector, the long-term unemployment rate remains the highest in the OECD (Figure 4.5). The GC Report's pillar 6.04, skillset of graduates, ranks Greece 47 but ranks it 64th on pillar 6.06, ease of finding skilled employees. On these same pillars, Spain ranks 43rd and 35th respectively.

While unemployment is high, productivity of those employed remains weak (Figure 4.6). The main challenge is that many of the employed are trapped in less productive businesses in both the manufacturing and services sectors (Gorodnichenko et al., 2018). Per the OECD (2024) report, SMEs account for 47% of private employment and their low investment and limited management

skills have held back productivity gains. While France ranks 61st on the GC report's Pay and Productivity metric (pillar 8.10), Greece ranks 109th. There is also a huge productivity gap between big corporations (firms with more than 250 employees) and SMEs, with the latter failing to grow and adopt new technologies.

The government's capacity to tailor individual employment support initiatives to help vulnerable jobseekers lacks funding and the inefficiencies in the Greek unemployment benefit system hold back any progress that could have been achieved. As such, many Greeks leave for other countries in search of jobs that better fit their skills. In 2024, Endeavor Greece's (an entrepreneurship organization based in Greece) Mind Gap report highlighted that over 600,000 Greeks have emigrated in search of better job prospects since the economic crisis with over 60% being young professionals (ages 25-40) with degrees in engineering, IT, finance, medicine, and scientific research. Although around half have since returned, many still face challenges related to wages, while those venturing into their own businesses face bureaucracy in running their ventures (Endeavor Greece, 2023).

Cost of Finance: International Finance

Fitch rated Greece at BBB- with a stable outlook. In September 2023, 4 major rating agencies upgraded Greece's sovereign debt to an investment grade rating. This upgrade reflects sustained structural reforms and enhanced banking sector resilience since the economic crisis. With the upgrade comes an increase in net inflows of Foreign Direct Investment (FDI), of which a significant share is directed towards manufacturing (Figure 4.7).

FDI can aid in financing improvement in capital stock, innovation, and disseminating digital technologies by linking the international markets to Greek firms (OECD, 2024). This can be particularly crucial for Greece given its low level of trade compared to the comparator countries. FDI may also generate knowledge spillovers to local firms through benchmarking of the advanced products and management practices of multinational enterprises.

Cost of Finance: Domestic Finance

Following the economic crisis, many SMEs were considered non-bankable. The banks that had Non-Performing Loans (NPLs) sitting on their books effectively blocked their debtors and their remaining assets, restricting them from accessing new credit to rebuild or restart businesses. As

such, the bulk of new loans granted have gone to large firms and SMEs willing to pay high interest rates. The GC Report Pillar 9.08, Credit Gap, indicated Greece's Credit Gap at -21%, only behind Spain's -29%. France and Italy reported 0.2% and 11.5% respectively. When measuring the financing of SMEs, Greece ranked the lowest at 139th, followed by Italy (119th), then Spain (40th) before France's 38th rank. Out of the 141 countries under study in 2019, Greece's rank for the Soundness of Banks (pillar 9.06) and Venture capital availability (pillar 9.03) were 139th and 120th respectively.

Greece's banking sector is burdened by a relatively high NPLs ratio. The State supported loan securitization under the Hercules Scheme which expired in December 2024 helped in the reduction of the stock of NPLs of Greek bank's balance sheets from 49.1% in early 2017 to 6.5% in December 2023 (Greece: 2025 Article IV, n.d.). This legacy of NPLs hampers access to finance for Greek SMEs and this remains a challenge for the economy (Tzoumas, 2025). While the Hercules Scheme addressed the legacy challenges, risks of loan non-performance migrated to the non-bank financial sector and the scheme has been less successful in opening new bank financing to SMEs (OECD, 2024). Greece's domestic savings as a percentage of GDP has been consistently lower than the comparator countries (Figure 4.8). Between 2014-2023, they averaged 10.37% while Italy averaged 21.67%, France averaged 21.53% and Spain averaged 23.06%. This is a plausible explanation as to why banks are reluctant to grant loans given the low saving rate.

Low savings can also be explained by the consistent low deposit interest rate over time compared to the lending rate. From Figure 4.11, Greece's deposit interest rate averaged 0.74% between 2015 and 2024, while its lending rate averaged 4.80%. During the same period, Italy averaged a lending rate of 3.27% and a deposit rate of 1.48%, resulting in an average interest rate spread of 1.78% (Figure 4.12). When compared to Greece's larger interest spread of 4.1%, there is an indication of an inefficient financial system where heightened financial institutions tend to gain at the expense of higher costs for seeking credit.

Employability Analysis

Greece's unemployment rate in 2023 was 11.07%. The share of the total unemployment with less than basic education is 23.7%, compared to Spain's 30.4%, an indication of the increasingly educated Greek population (Table 5). However, there are still labour shortages and a wide disparity between skills required to take up the available jobs, which has held back economic performance.

Secondary, post-secondary and vocational training curriculums could be the way to better align skills with the labour market and firm's needs. According to the OECD, there has been an 18% increase in enrolment in vocational training between 2019- 2023, though there is a perception that going to these training institutes is a sign of one's failure to progress to higher education. (IOBE, 2021).

Binding Constraints to Inclusive Growth

Taking a long-term view, it is important for Greece to achieve stronger and inclusive growth. This will not only improve the material living standards but also make the government's fiscal accounts sustainable. This inclusive growth can be achieved by making deliberate attempts at remediating the widespread job-skill mismatch to increase productivity, reducing the bureaucracy of the Greek institutions, and financing SMEs to adopt digital technologies and expand.

There is limited coordination between Greece's educational system and the business environment. The training of more students in STEM is a step in the right direction and one for the future, however, currently, the vibrant sectors that employ are not digital enough to take up all the graduates the education system produces. The government and businesses have a strong role to play in championing this digital transition and making good use of the skill set available. In the meantime, the current educational system must incorporate elements of VET training to ensure that highly skilled graduates will have some core skills required for the labour market while they are transitioning into a more technological role. With such skills, SMEs can leverage to expand, large firms can count on the labour force to achieve their goals, and Greece would be an attractive business environment for multinational enterprises to expand to. This would get more Greeks into the labour force and the presence of large and international firms would help the SMEs to adopt new technologies.

Furthermore, regulatory burdens, bureaucracy, corruption, and property rights uncertainty pose a significant constraint to Greece's inclusive growth. Simplifying the regulatory framework and clarifying the property rights and land use rights would help create an environment of clarity and facilitate investment. Also, the public perception of corruption and mistrust of Greek institutions would require work, as investors and businesses may not want to fully commit out of the fear of their investment getting caught in red tape. The Greek government has a responsibility to create an environment where its institutions are trusted. Improving judicial responsiveness, anti-

corruption and whistleblowing measures, leaner administrative processes, and regulatory simplification allow the perception of the rule of law to rise, leading to strong and effective institutions.

Weak investment and the lack of finance for the SMEs go hand-in-hand with Greece's productivity challenges. The disproportionate number of SMEs that cannot have access to finance to adopt technologies, innovate and grow is also a major constraint to inclusive growth. These SMEs employ a larger share of workers compared to comparator countries. Thus, their lack of expansion means a worker's years of experience may not lead to a proportionate economic output is compared to a similar worker in other economies. The Greek Ministry of Development has taken steps to boost SME growth via tax incentives for mergers, however, take-up of this provision is very low. It is therefore imperative to also provide guarantees for businesses with a solid track record to expand, and continually contribute to Greece's growth.

5. Policy Analysis

Policy Goal: Improve Financial intermediation to help SMEs get access to loans.

Greece's economy heavily relies on tourism, a sector predominantly composed of family-owned businesses that often remain small and focused on survival rather than expansion. This limits the development of small and medium-sized enterprises (SMEs), which are further constrained by financing challenges and a slow adoption of digital technologies. Following the economic crisis, many SMEs were deemed non-bankable due to high non-performing loans (NPLs) on bank balance sheets, restricting access to credit. While the Hercules Scheme helped reduce NPLs, it failed to open new bank financing for SMEs. Greece ranked 139th out of 141 countries for SME financing in 2019, and its Credit Gap stood at -21%, reflecting severe lending constraints. Weak domestic savings, bureaucratic hurdles, and a mismatch between education and business needs further impede SME growth. Despite tax incentives for mergers, uptake has been low, and without improved financing and digital adoption, Greece's SMEs will struggle to drive inclusive growth and economic resilience. (OECD, 2024).

SMEs form the backbone of Greece's economy employing more than 87% of the workforce in 2019. They are therefore the leaders in job creation and sustaining the Greek economy, yet many face persistent challenges limiting their growth and competitiveness. Despite this crucial role,

Greek SMEs struggle to access to finance to expand and bridge digitalization gaps. As such, the value added of SMEs to the Greek economy has been diminishing since 2008 (Figure 5.1) (European Commission SBA Fact sheet, 2019).

Greece is one of the weakest performers in the EU in access to finance. They fall short to the EU average in all indicators assessed by the EU Commission in 2019 (Figure 5.2). Greece also had the worst performers in the following 3 indicators in 2019: share of rejected or unacceptable loans to SMEs, the willingness of banks to provide a loan, and access to public financial support (European Commission SBA Fact sheet, 2019). This is because Greece lost majority of their SMES - many closed down and the banks were stricken with so-non-performing loans (NPLs) that account for more than 30% of all loans at the time. The recovery of these NPLs has meant the banks' risk appetite for SME loans are low – an attempt to mitigate their overall risks.

Bank's low risk appetite for SME loans coupled with a lower level of domestic saving as a percentage of GDP compared to that of the comparator countries, as discussed in Section 4 (See Figure 4.8), has meant that there are not enough funds available for adequate financial intermediation. Thus, banks prefer to only give loans to big firms and only collateralized loans to the SMEs who have enough assets and are willing to leverage them as collateral. (Discussion in section 4).

Financial Intermediation Policy Goal

Improving financial intermediation in Greece is important to expand access to credit for small and medium-sized enterprises (SMEs), which are a key driver for employment and innovation. As Per the OECD (2024) report, SMEs account for 47% of private employment and their low investment and limited management skills have held back productivity gains. Constraints on credit availability have hampered efforts to restore the competitiveness of the Greek economy, as domestic SMEs have faced significant difficulties gaining access to credit (EAC, 2017). Our policy options, which are reducing taxes and public spending (Table 8), will help improve financial intermediation in Greece. They will help reduce government borrowing and mobilize domestic savings. The objective is that with the government borrowing less, banks would be forced to borrowing to businesses and individuals at competitive rates and with more disposable income available owing to reduced taxed, individuals would save to improve the current domestic saving levels. It is expected that banks channel these funds into productive lending, especially for SMEs which face

obstacles in securing traditional financing. Because, without improved financing, Greece's SMEs will struggle to adopt new technologies to help drive inclusive growth and economic resilience (OECD, 2024).

Policy Option 1: Reducing Taxes

In Greece, High VAT rates (24%) and high tax rates challenge businesses and limit consumption in the market (OECD, 2024). Therefore, the reduction of taxes in Greece to fix the intermediation issue is important as it will mean more capital will be available. Lower taxes mean business and individuals can retain more income. This should lead to higher bank deposits and giving financial institutions more funds to lend. Secondly, a lighter tax load particularly on the banking sector can reduce operational costs and increasing profitability, making more funds available for writing loans at lower costs. As loans become more affordable, SMEs can access the funds needed for investments and expansion.

There are two options to reducing taxes, reducing VAT and statutory tax rates. When it comes to Statutory tax rates, cutting all corporate and income tax rates will allow businesses to retain more earnings and individuals to save more. This has already happened in different countries, for example in the United States, the Tax cuts and Jobs Act of 2017, which reduced corporate tax rates from 35% to 21% encouraged businesses to reinvest earnings. SMEs gained access to better financing as banks had higher liquidity due to increased deposits (Tax Policy Center, 2024; York, 2018) As of the first quarter of 2024, the Greek Ministry of National Economy and Finance was set to announce a new legislative reform which was poised to reshape operational and Tax incentives for mergers and acquisitions, targeting SMEs (Zepos & Yannopoulos, 2024).

The second recommendation is a reduction of VAT taxes, as lower rates will reduce tax burden on businesses, allowing them to retain more revenue. This will improve cash flow and savings, enabling more access to financing. With lower VAT, businesses and individuals will be able to save more. This will lead to higher deposits in banks and provide financial institutions with more liquidity to lend to SMEs. As we saw in Figure 4.8, Greece has the lowest domestic saving as a percentage of GDP compared to our comparator countries. In the UK, during the 2008 financial crisis, the UK reduced VAT from 17.5% to 15%, which boosted consumer spending and helped business recover, particularly SMEs that benefited from increased demand (BBC News, 2009)

To address financial intermediation challenges and support the growth of SMEs in Greece, we recommend the reduction of all Statutory taxes and the reduction of VAT tax rates as we have seen this has worked for other countries. Also, this policy can easily be implemented with little to no political or business backlash. The reduction in taxes could also serve as a lure for multinational companies to establish roots in Greece. However, given Greece's historical challenge in combating tax evasion, this policy option could also make it fertile for unscrupulous entities to benefit at the expense of the Greek government.

Policy Option 2: Reducing Public Spending by increasing the retirement age.

According to the IMF, Greece' s government expenditure as a percentage of GDP in 2023 was 49.86% Like many economies, Greece's public spending is partly funded by debt and Greece's public debt remains among the highest in the European Union, standing at approximately 168% of GDP in 2023 (Sotiropoulos et al., 2024) A key driver of this debt is excessive pension spending, which represents over 16% of the country's GDP - well above the eurozone average of 12% (Eurostat, 2023). An EU working group on ageing found in 2019 that public pension expenditure was17.3% of GDP in 2016, while pension contribution was 13.7% of GDP (see Figure 5.3). With more than 23% of the Greek population aged 65 or older, and the old-age dependency ratio expected to rise further, the burden on the pension system will likely grow in the coming years (OECD, 2024). However, according to the 2019 GC Report, the healthy life expectancy of Greeks, which reports on the average life an individual can live in good health, is 70 years while the retirement age in Greece is currently 67 years. Thus, reduce the pension burden on government and reduce public spending, this policy option recommends that the official pension age be increased to 70 years. Increasing the statutory retirement age reduces the present value of expected pension benefits, thereby lowering public pension expenditures.

By doing this, public spending would be reduced, and this should help unlock resources for more productive investments and improve financial intermediation. Greece's banks. Due to a significant share of government spending being borrowed, the low domestic savings are absorbed, which raises interest rates and crowds out private investment and makes it difficult for SMEs, which account for nearly 47% of employment in Greece (OECD, 2024), to access to credit. Lowering government borrowing through lowering public pension expenditure would ease these credit constraints, enabling more robust private sector growth.

The experience of other countries underscores the effectiveness of this policy option. When Denmark first introduced reforms that increased the retirement age in 2006, it led to postponed retirement and the accumulation of more retirement savings among households. This indicates that individuals respond to higher retirement ages by extending their working lives and saving more for retirement (García-Miralles et al., 2022). Sweden's 1990s reforms, which reduced public spending by 9% of GDP while protecting education and R&D, helped cut public debt from 70% to 35% of GDP and contributed to average annual growth of 3% in the post-reform years (IMF, 2011). Similarly, Canada's fiscal adjustments from 1995 to 2000 involved a 10% reduction in public expenditure, including pension reform. This shift led to a sharp decline in unemployment—from 11.4% to 6.8%—and a surge in private investment (OECD, 2010; Drummond, 2011). In the aftermath of the 2008 financial crisis, Ireland adopted spending cuts to wages and pensions while increasing its attractiveness to foreign investors. The result was a rapid economic recovery, with GDP growth averaging 7% annually and unemployment halving by 2015 (World Bank, 2016).

Nonetheless, the political challenges of this reform are real. Previous attempts to cut pensions in Greece have triggered mass protests and resistance from unions and older voters. To overcome this, reforms must be gradual and accompanied by transparent communication and compensatory measures. Raising the retirement age incrementally and linking it to life expectancy, for instance, could minimize social disruption. Public trust is also crucial. Greece ranks 59th globally in corruption perception, and many citizens remain skeptical about the state's use of public funds (Transparency International, 2023). Lessons from Canada's 1990s reforms suggest that publishing clear fiscal targets and maintaining accountability throughout the reform process can help build credibility and public support (Drummond, 2011).

Policy Recommendation

Taking into consideration the ease of implementation and potential little to no backlash of the policy options, reducing taxes is the more promising. It has the potential of improving domestic savings through the increase in household disposable income, and lowering domestic borrowing cost when banks have enough savings to efficiently intermediate. Additionally, this policy option also has the prospect of making Greece a lucrative economy for business expansion and improving business profitability. With increased profitability and household disposable income, domestic

savings would likely go up and banks would have adequate funds to efficiently intermediate between depositors and Greek SMEs at a lower cost than current trend.

6. Conclusion

To conclude, there are clear signs of post-crisis recovery, but Greece continues to face significant structural challenges that undermine its inclusive and sustainable growth potential. The report shows that while GDP and employment figures have improved, deep-rooted issues such as skills mismatches, low productivity, weak SME financing, and institutional inefficiencies continue to constrain long-term progress. Poverty and inequality, especially among youth, women, and rural populations has relatively improved but the benefits of economic growth have not been evenly distributed. The country's high public debt, demographic pressures from an aging population, and limited fiscal flexibility also present macroeconomic risks. However, Greece possesses strategic opportunities - in green energy, its service sector, and an increasingly educated labor force, which can serve as levers for transformation. Addressing financial intermediation failures and improving the business climate through targeted reforms, such as modernizing the tax system, reducing bureaucratic burdens, and investing in vocational education, are essential steps forward. With consistent policy implementation and continued EU support, Greece has the potential to overcome its legacy constraints and embark on a path toward resilient, equitable, and sustainable development.

APPENDIX A

Use of AI:

- Rephrasing Sentences / Shortening paragraphs
- Correction of Grammatical Errors
- To interpret and summarize a Greek report to English
- To find archived articles and reports

Prompts:

1. shorten paragraph
2. Fix the flow of this sentence and make it sound better
3. Summarize this article/report.

APPENDIX B

Table 1 - **Summary of some Economic Indicators. (World Bank)**

Table 1	Greece						France					
Year	1($)	2(%)	3($)	4(%)	5($)	6(%)	1($)	2(%)	3($)	4(%)	5($)	6(%)
2008	265B	-0.21	41672	-1.34	251B	-1.84	233B	-0.18	50023	-0.197	236B	-0.85
2015	195B	0.43	31320	1.29	195B	1.83	244B	0.71	50637	1.782	249B	2.03
2021	203B	9.98	33501	8.01	195B	9.75	258B	6.50	52470	7.468	263B	8.67
2023	220B	2.64	36821	..	..	..	267B	0.61	53969	..	..	..

Key:
1 = GDP (constant 2015 US$)
2 = GDP per capita growth (annual %)
3 = GDP per capita, PPP (constant 2021 international $)
4 = GNI per capita growth (annual %)
5= GNI (constant 2015 US$)
6 = Adjusted net national income per capita (annual % growth)

Table 2 - **Greece's Economy in a Time Capsule**

Table 2: Greece's Economy in a Time Capsule

The Economy

2008–2013: Financial Crisis and Bailout Programs
2014–2019: Stabilization and Recovery Efforts
2020–2024: COVID-19 Pandemic, Inflationary Pressures, and Resilience

The Political Landscape

2009–2011: Prime Minister (PM)George Papandreou initiated austerity measures under the first bailout.
2011–2012: PM Lucas Papademos led a transitional government to implement bailout agreements.
2012–2015: PM Antonis Samaras focused on economic stabilization.
2015–2019: PM Alexis Tsipras initially opposed austerity but later implemented further reforms under the third bailout.
2019–2023: PM Kyriakos Mitsotakis prioritized economic growth, tax cuts, and foreign investment.

Figure 1.a

Figure 1.a GDP Growth Rate (World Development Indicators)

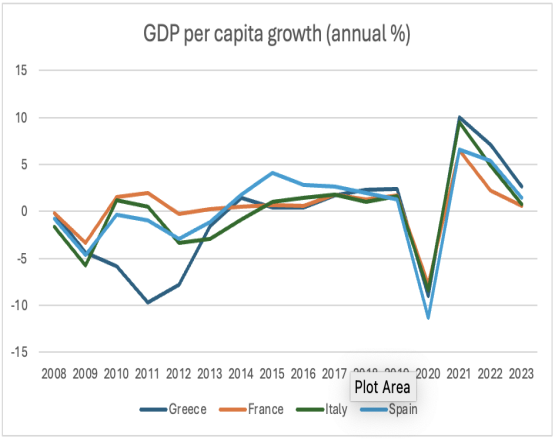


Table 3

Table 3: Sector shares of the economy & Employment in sectors (World Bank Indicators)

	Sector, value added (% of GDP)					
	Services		Industry (incl. construction)		Agriculture, Fishing and Forestry	
	2008	2023	2008	2023	2008	2023
Greece	68.63%	68.64%	16.67%	15.28%	2.90%	3.34%
France	69.77%	69.66%	18.63%	18.47%	1.42%	1.74%
Italy	64.94%	64.96%	23.21%	22.94%	1.87%	1.86%
Spain	63.62%	68.66%	26.19%	20.12%	2.35%	2.50%

	Employment in Sector (% of total employment)					
	Services		Industry (incl. construction)		Agriculture, Fishing and Forestry	
	2008	2023	2008	2023	2008	2023
Greece	66.97%	72.57%	22.415	15.95%	10.62%	11.48%
France	73.97%	78.24%	23.27%	19.25%	2.76%	2.51%
Italy	66.50%	69.76	29.80%	26.64%	3.70%	3.60%
Spain	68.12%	76.49%	27.83%	19.89%	4.05%	3.62%

Trade:

Figure 3.0a - **Greece Trade Profile (2009)**

GREECE

BASIC INDICATORS

Population (thousands, 2008)	11 238	Rank in world trade, 2008	Exports / Imports
GDP (million current US$, 2008)	356 796	Merchandise	65 / 42
GDP (million current PPP US$, 2008)	329 963	excluding intra-EU trade	- / -
Current account balance (million US$, 2008)	- 51 312	Commercial services	23 / 34
Trade per capita (US$, 2006-2008)	14 961	excluding intra-EU trade	- / -
Trade to GDP ratio (2006-2008)	53.5		

		Annual percentage change		
	2008	2000-2008	2007	2008
Real GDP (2000=100)	138	4	4	3
Exports of goods and services (volume, 2000=100) a	118	2	6	...
Imports of goods and services (volume, 2000=100) a	132	4	7	...

TRADE POLICY

WTO accession date	1 January 1995	Contribution to WTO budget (%, 2009)	0.483
Trade Policy Review date	6, 8 April 2009	Import duties collected	
Tariffs and duty free imports		in total tax revenue	...
Tariff binding coverage (%)	100	to total imports	...
MFN tariffs	Final bound / Applied 2008	Number of notifications to WTO and measures in force	
Simple average of import duties		Outstanding notifications in WTO Central Registry	31
All goods	5.5 / 5.6	Goods RTAs - services EIAs notified to WTO	28 - 5
Agricultural goods (AOA)	15.9 / 16.0	Anti-dumping (30 June 2008)	143
Non-agricultural goods	3.9 / 4.0	Countervailing duties (30 June 2008)	10
Non ad-valorem duties (% total tariff lines)	4.8 / 5.4	Safeguards (28 October 2008)	0
MFN duty free imports (%, 2007)		Number of disputes (complainant - defendant)	
in agricultural goods (AOA)	51.3	Requests for consultation	81 - 67
in non-agricultural goods	53.2	Original panel / Appellate Body (AB) reports	33 - 24
Services sectors with GATS commitments	115	Compliance panel / AB reports (Article 21.5 DSU)	4 - 4
		Arbitration awards (Article 22.6 DSU)	4 - 3

MERCHANDISE TRADE

	Value	Annual percentage change		
	2008	2000-2008	2007	2008
Merchandise exports, f.o.b. (million US$)	25 242	10	14	7
Merchandise imports, c.i.f. (million US$)	79 049	11	20	4

	2008		2008
Share in world total exports	0.16	Share in world total imports	0.48
Breakdown in economy's total exports		Breakdown in economy's total imports	
By main commodity group (ITS)		By main commodity group (ITS)	
Agricultural products	23.2	Agricultural products	13.2
Fuels and mining products	20.2	Fuels and mining products	14.8
Manufactures	53.9	Manufactures	71.8
By main destination		By main origin	
1. European Union (27)	64.0	1. European Union (27)	54.9
2. United States	5.1	2. Russian Federation	7.3
3. Turkey	3.6	3. China	5.5
4. FYR Macedonia	2.6	4. Iran, Islamic Rep. of	3.3
5. Russian Federation	2.4	5. Turkey	2.8
Unspecified destinations	2.6	Unspecified origins	1.4

COMMERCIAL SERVICES TRADE

	Value	Annual percentage change		
	2008	2000-2008	2007	2008
Commercial services exports (million US$)	50 377	13	21	17
Commercial services imports (million US$)	24 392	11	24	23

	2008		2008
Share in world total exports	1.33	Share in world total imports	0.70
Breakdown in economy's total exports		Breakdown in economy's total imports	
By principal services item		By principal services item	
Transportation	56.2	Transportation	56.3
Travel	34.6	Travel	16.1
Other commercial services	9.2	Other commercial services	27.6

INDUSTRIAL PROPERTY

Patent grants by patent office, 2007			Trademark registrations by office, 2007			
Residents	Non-residents	Total	Direct residents	Direct non-residents	Madrid	Total
355	3 890	4 245	...	...	3 688	3 688

a Refers to 2007 values and to the average annual percentage change for 2000-2007.

Figure 3.0b - **Greece Trade Profile (2022)**

Greece

TRADE IN COMMERCIAL SERVICES

Million US$	Value 2022	Annual percentage change 2010-2022	2021	2022
Commercial services exports	49 993	3	60	21
Commercial services imports	29 324	3	49	13
	2022			2022
Share in world total exports (%)	0.71	Share in world total imports (%)		0.45

Breakdown in economy's total exports — By main services item, % (2022): Transport: 49.4; Travel: 37.2; Other commercial services: 12.9; Goods-related services: 0.5

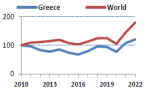
Breakdown in economy's total imports — By main services item, % (2022): Transport: 70.3; Travel: 6.9; Other commercial services: 21; Goods-related services: 1.8

By main destination, % (2021): European Union: 37.2; United Kingdom: 7.8; United States of America: 5.6; China: 4.8; Singapore: 3.6; Other: 41

By main origin, % (2021): European Union: 33.4; United Kingdom: 6.1; United States of America: 2.3; Switzerland: 1.8; China: 1.6; Other: 54.8

FATS sales	Value 2020	Annual percentage change 2010-2020	2019	2020
Inward (million US$)	11 876	na	-4	0
Outward (million US$)	2 945	0	-22	-3

Transport



Transport exports (Index 2010=100)

Million US$	Value 2022	Annual percentage change 2010-2022	2021	2022
Exports	24 677	2	40	11
Imports	20 618	5	58	16

Exports	Value	Share (%)	Imports	Value	Share (%)
By sea (2022)	22 137	89.7	By sea (2022)	14 244	69.1
By air (2022)	1 600	6.5	By air (2022)	1 550	7.5
By other (2022)	834	3.4	By other (2022)	4 614	22.4

Travel

Travel exports (Index 2010=100)

Million US$	Value 2022	Annual percentage change 2010-2022	2021	2022
Exports	18 614	3	152	50
Imports	2 026	-3	45	54

Other Commercial Services and Goods-related Services

Exports of OCS by main item (2022): Other business services; ICTs; Financial services; Other — 24.6; 45.0; 10.1; 20.3

Million US$	Value 2022	Annual percentage change 2010-2022	2021	2022
Other commercial services				
Exports	6 470	5	32	-1
Imports	6 165	0	34	-5
	2022	2010-2022	2021	2022
Goods-related services				
Exports	233	1	38	3
Imports	516	8	1	32

INDUSTRIAL PROPERTY

Patent applications, 2021			Trademark applications, 2021			Industrial design applications, 2021		
Residents	Non-residents	Total	Residents	Non-residents	Total	Residents	Non-residents	Total
394	532	926	na	na	7 990	96	39	135

Employment and Productivity

Figure 4.0 - **Total Employment.**

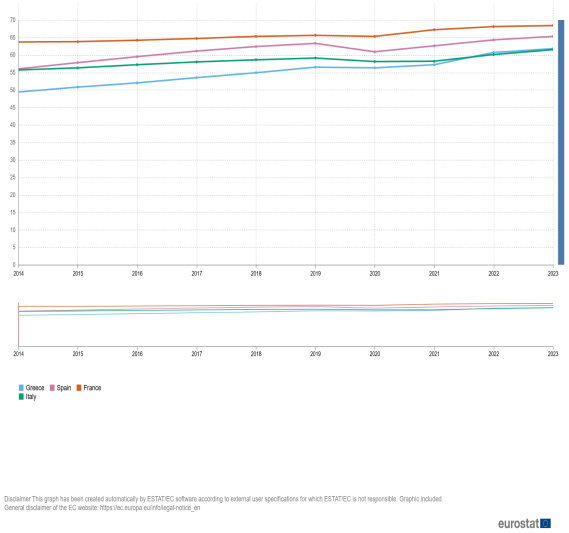


Figure 4.0a - **Total Unemployment**

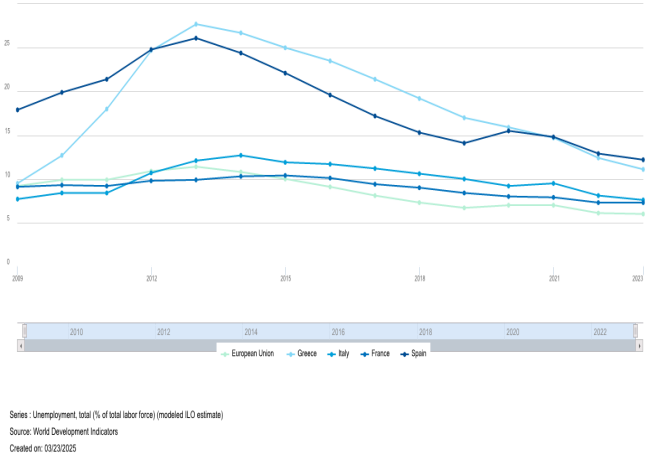


Table 4.1 - **Total Unemployment (Male)**

Unemployment (Male)			
Country Name	2009	2016	2023
European Union	9.07	8.89	5.76
Greece	6.91	19.83	8.45
Italy	6.73	10.89	6.78
France	8.91	10.25	7.46
Spain	17.65	18.13	10.67

Table 4.1a - **Total Unemployment (Female)**

Unemployment (Female)			
Country Name	2009	2016	2023
European Union	9.39	9.37	6.34
Greece	13.28	28.02	14.29
Italy	9.23	12.78	8.76
France	9.36	9.85	7.21
Spain	18.13	21.39	13.88

Table 4.2 - **Youth Unemployment (Ages 15-24)**

Youth Unemployment			
Country Name	2009	2016	2023
European Union	21.50	22.43	16.19
Greece	25.47	47.22	26.64
Italy	25.35	37.76	22.73
France	24.02	24.94	17.27
Spain	37.71	44.45	28.75

Figure 4.3 – **Nominal Labour productivity per hour worked (PPP)**

Time frequency: Annual

Unit of measure: Percentage of EU27 (from 2020) total (based on million purchasing power standards), current prices

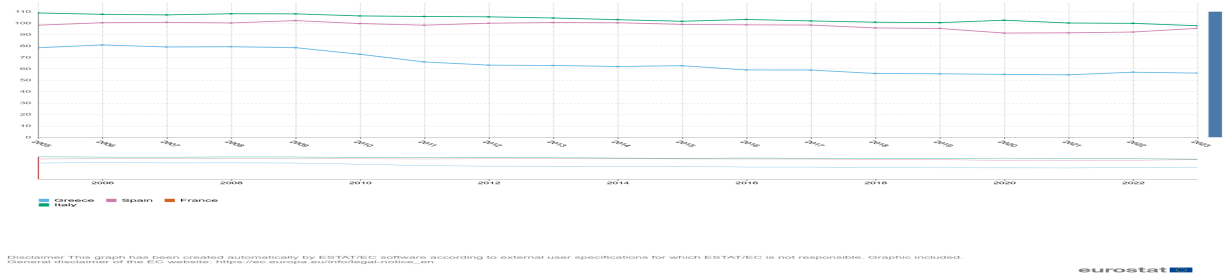


Figure 4.4 - Job vacancy rate by NACE Rev. 2 activity - annual data

Time frequency: Annual Statistical classification of economic activities in the European Community (NACE Rev. 2): Industry, construction and services (except activities of households as employers and extra-territorial organizations and bodies)

Size classes in number of employees: Total

Unit of measure: Annual average

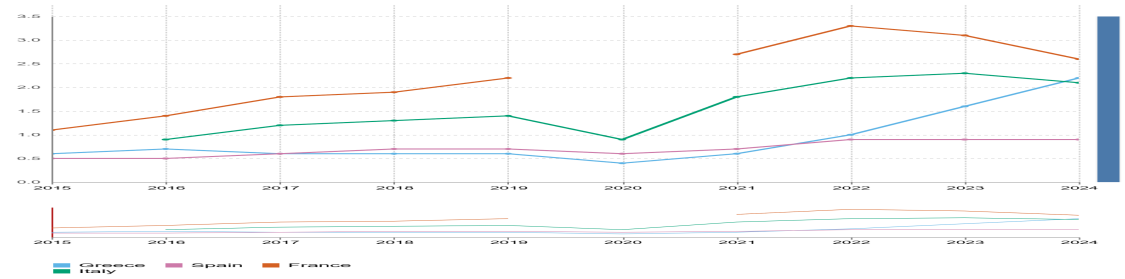


Table 4.5a - Labor Force Participation Rate

Labor Force Participation Rate (% Female)			
Country Name	2009	2016	2023
Greece	55.59	59.67	61.94
European Union	63.01	66.47	70.21
Italy	51.05	55.123	57.61
France	65.82	67.51	70.90
Spain	65.02	69.04	70.53

Table 4.5 - Labor Force Participation Rate

Labor Force Participation Rate (% Male)			
Country Name	2009	2016	2023
Greece	77.49	74.94	76.69
European Union	76.61	77.73	79.75
Italy	73.52	74.69	75.71
France	74.73	75.17	76.53
Spain	80.87	79.56	78.59

Figure 4.6 - Young people neither in employment nor in education and training (15-29 years) - % of the total population in the same age group

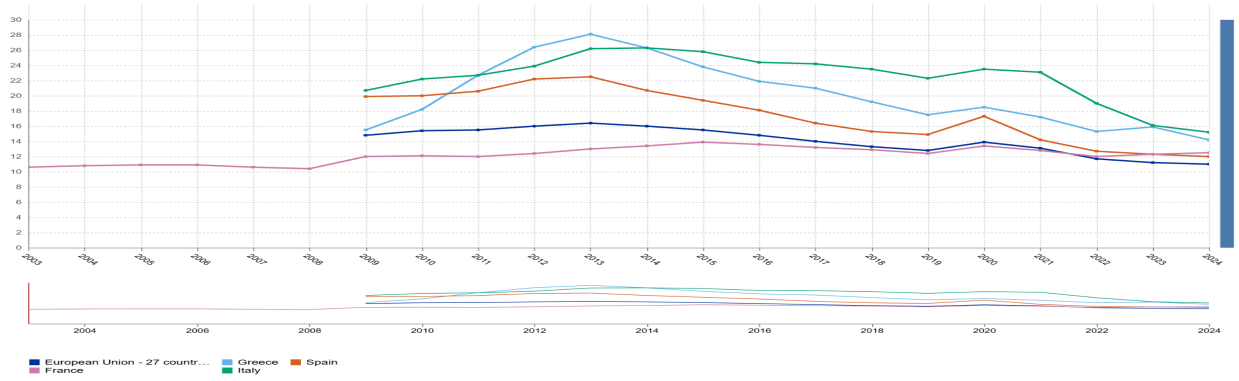


Figure 4.7 - **Self-employment by sex, age and citizenship**

Time frequency: Annual

Unit of measure: Percentage of total employment

Labour force and employment status: Self-employed persons

Country of citizenship: EU27 countries (from 2020) except reporting country

Sex: Total

Age class: From 15 to 64 years

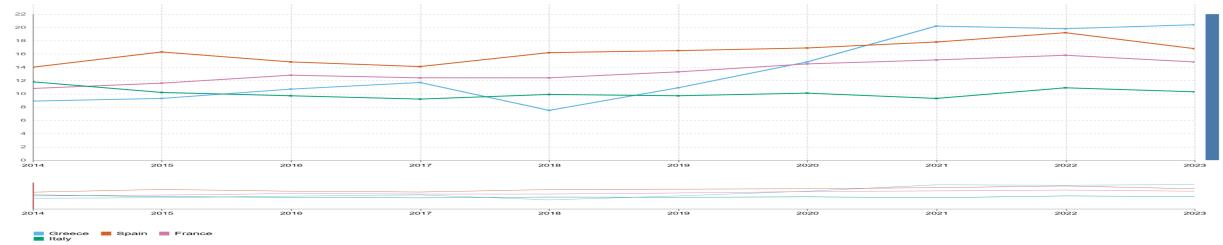


Figure 5.a - **Data Source: EuroStat**

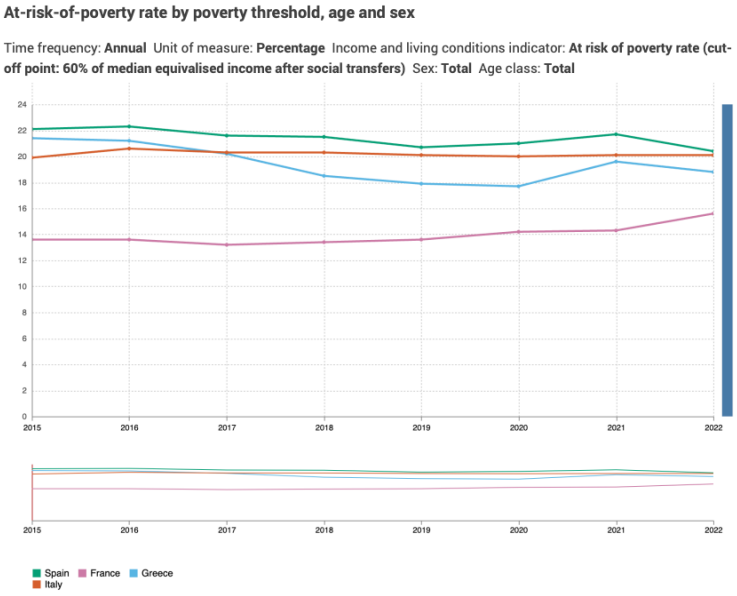


Figure 5.b - **Data Source: EuroStat**

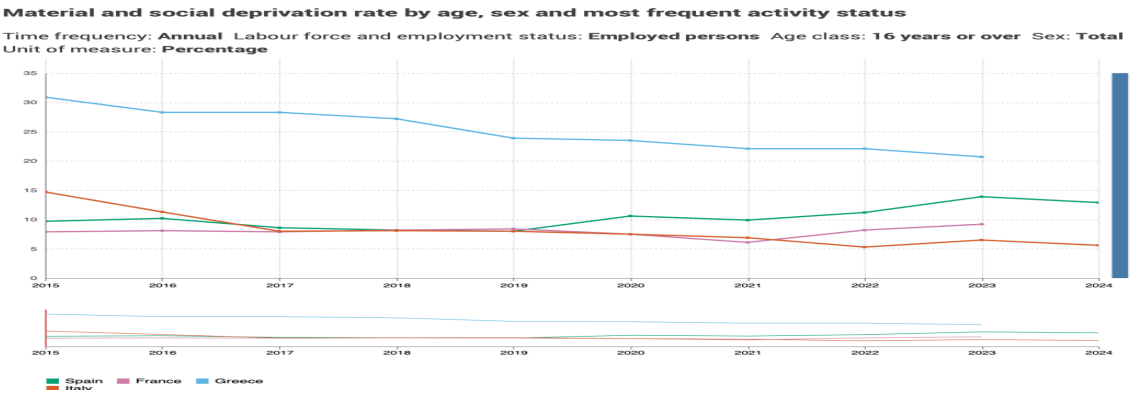


Figure 5.c: **Data Source: EuroStat**

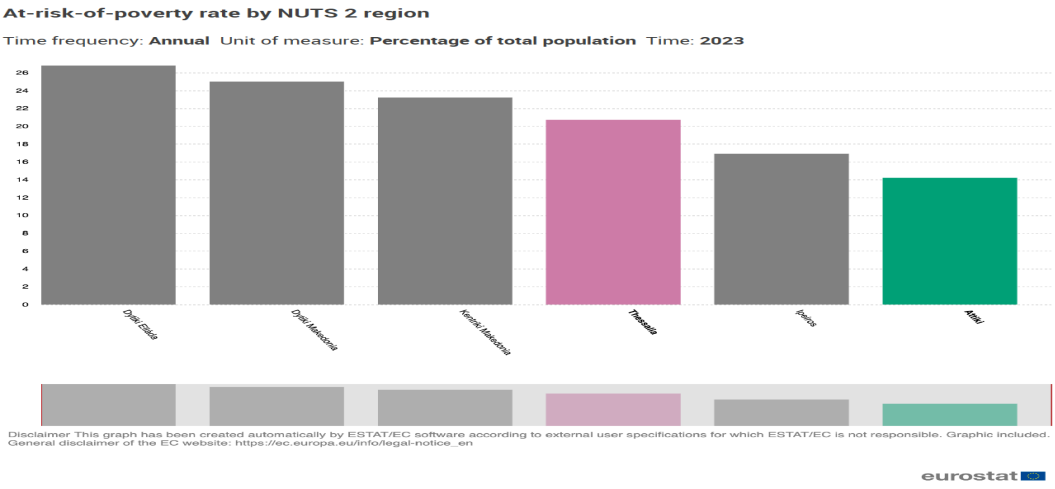


Figure 5.e - **Gini Coefficient of Equivalized Disposable Income**

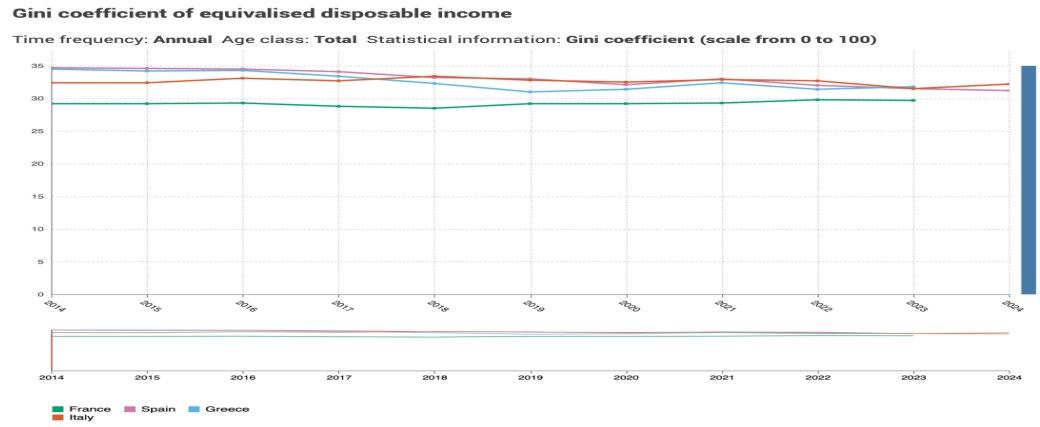


Figure 5.f - **Inequality of Income Distribution (Ratio) - EuroStat**

TIME	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Italy	5.85	5.78	5.84	6.27	5.92	6.09	6.01	5.75	5.86	5.62	5.27
Greece	6.60	6.46	6.51	6.55	6.11	5.51	5.11	5.23	5.79	5.20	5.28
Spain	6.29	6.81	6.87	6.60	6.59	6.03	5.94	5.77	6.19	5.63	5.50
France	4.48	4.27	4.29	4.32	4.31	4.23	4.27	4.42	4.41	4.60	4.63
European Union - 27 countries (from 2020)	5.05	5.22	5.22	5.16	5.03	5.05	4.99	4.89	4.99	4.73	4.72

Figure 6.1 - **Human Development Index**

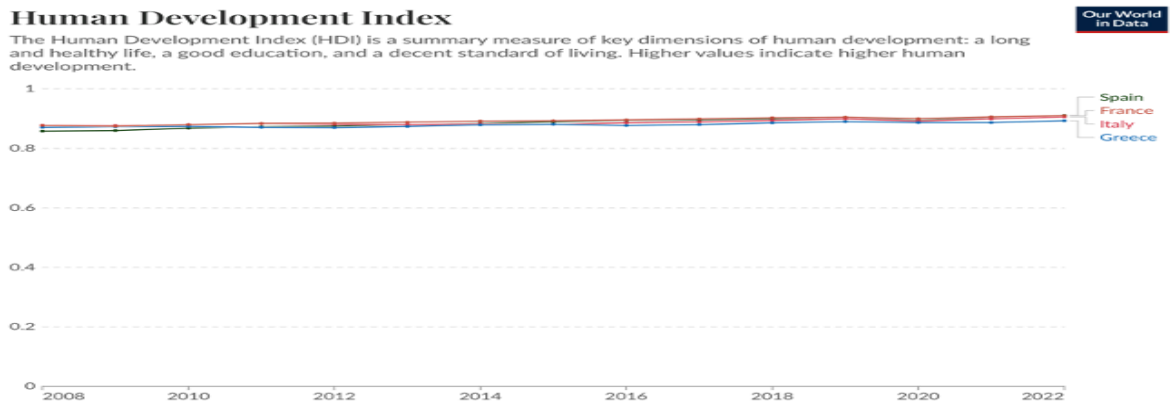


Figure 6.2 - **Gross National Income (GNI) per capita**

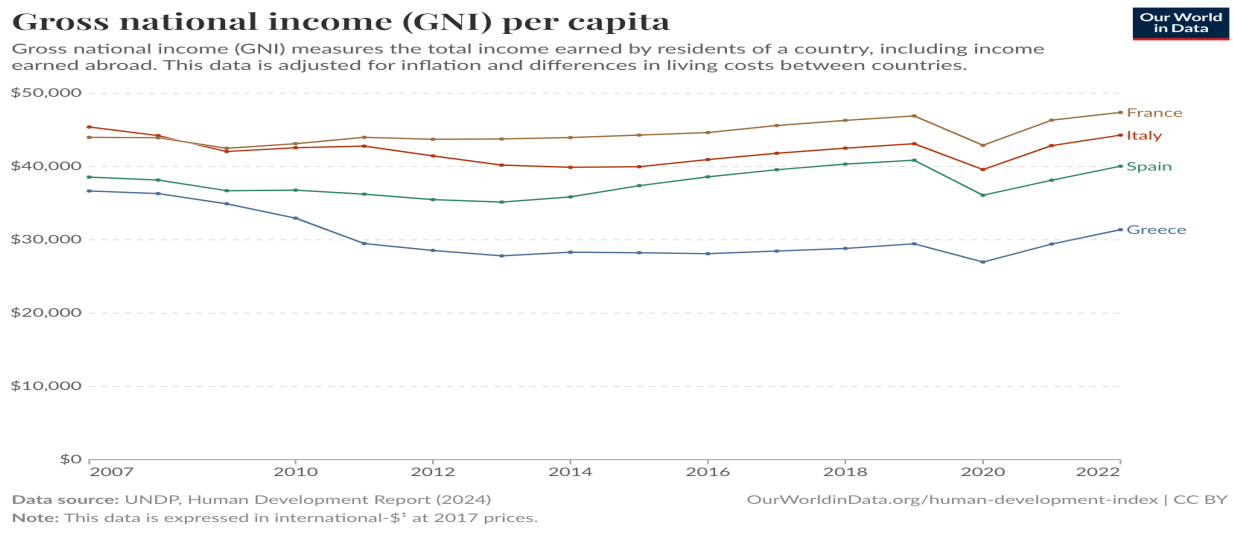


Figure 6.3 - **Average Years of Schooling**

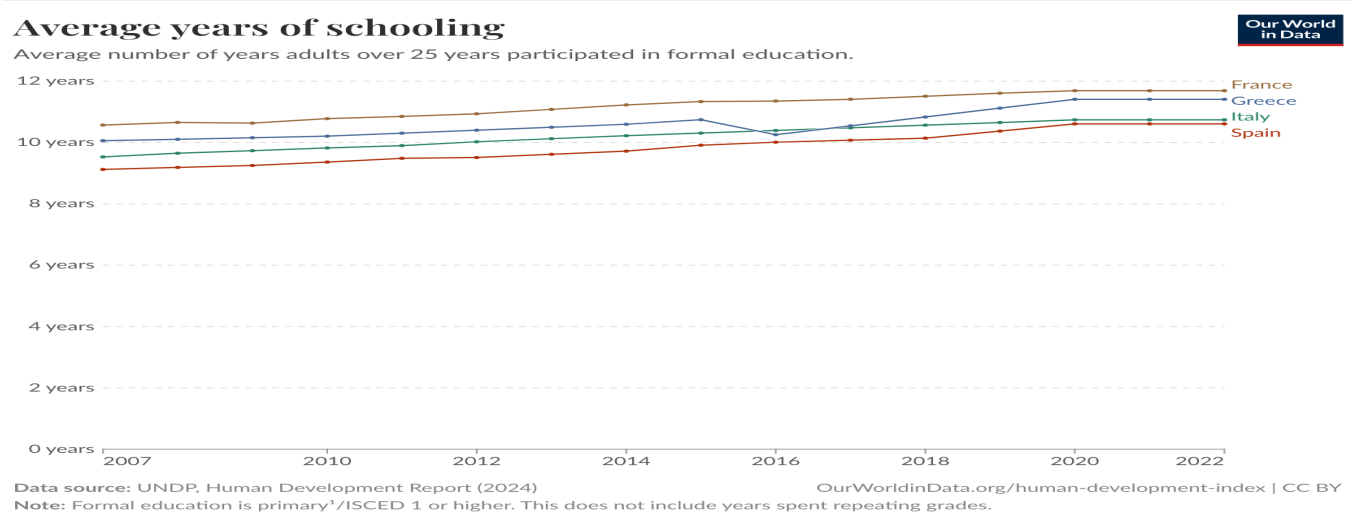
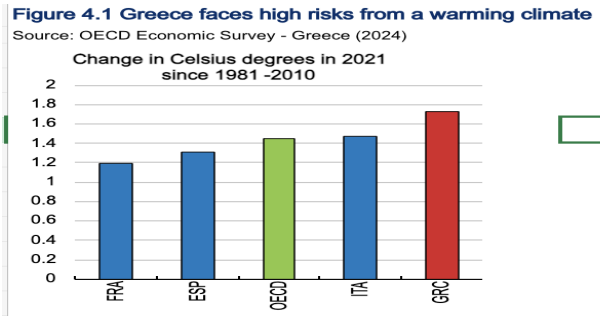


Figure 6.4 - **Inequality (adjusted Human Development Index) over the years.**

Data Source: Our World Data

Country or region	2010	2015	2020	2022
France	0.789	0.808	0.811	0.820
Greece	0.764	0.768	0.790	0.801
Italy	0.770	0.767	0.786	0.802
Spain	0.748	0.752	0.776	0.796

Section 4 Graphs:



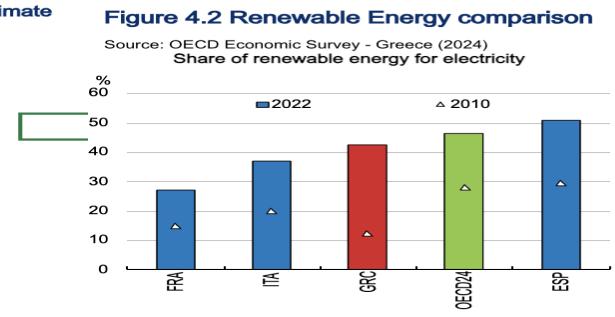


Figure 4.3 Tax Collection Comparison

Source: OECD Global Revenue Statistics Database (2024).

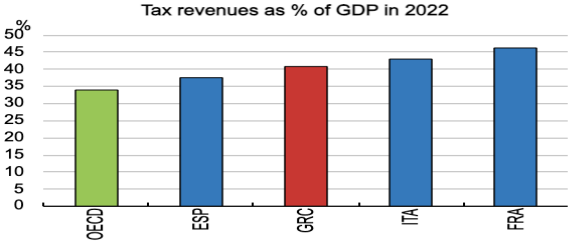


Figure 4.4 Perception of Corruption comparison

Source: OECD Economic Survey - Greece (2024)

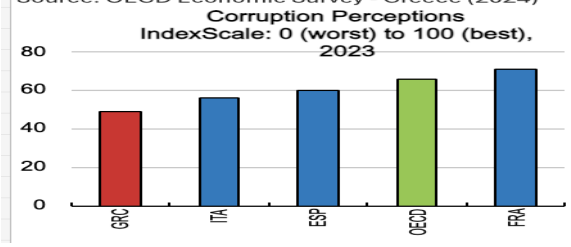


Figure 4.5 Long-term unemployment comparisons

Source: OECD Economic Survey - Greece (2024) & Eurostat (2024)

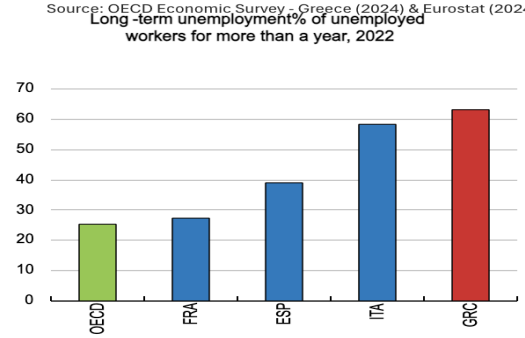


Figure 4.7 FDI & use

Source: OECD Economic Survey - Greece (2024).

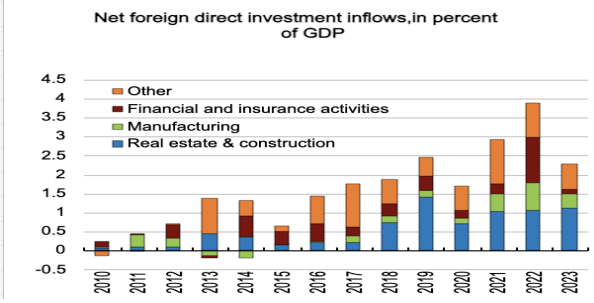


Figure 4.8 Domestic Savings

Source: World Bank Indicators

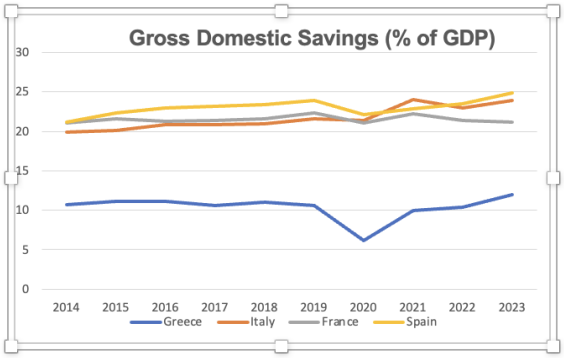


Figure 4.9 Government Expenditure on Health

Source: Eurostat

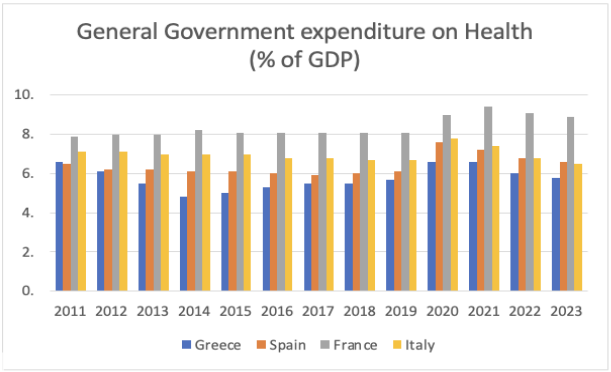
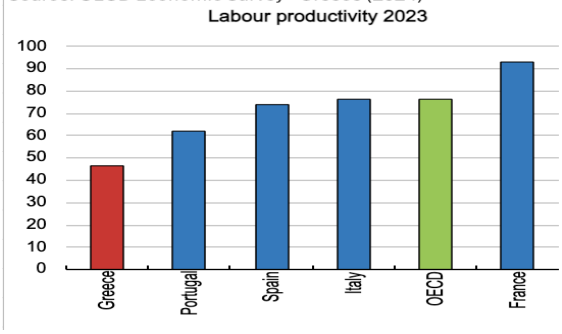


Figure 4.6 Labour Productivity vs Employment rate

Source: OECD Economic Survey - Greece (2024)



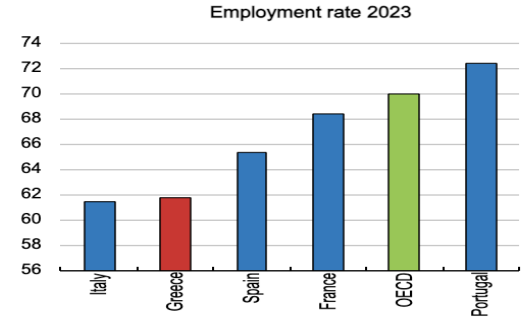


Table 5: Labour Force statistics from the ILO - 2023

2023	France	Greece	Italy	Spain
Population ages 65 and above (% of total population)	21.75	23.48	24.22	20.65
Labor force with advanced education (% of total working-age population with advanced education)	77.22	74.57	75.92	79.09
Labor force with advanced education, female (% of female working-age population with advanced education)	76.07	74.97	74.53	78.93
Labor force with basic education (% of total working-age population with basic education)	28.72	27.90	32.60	45.19
Labor force with basic education, female (% of female working-age population with basic education)	22.80	19.52	21.08	36.36
Population ages 15-64 (% of total population)	61.47	62.93	63.64	66.09
Population ages 15-64, female (% of female population)	60.16	61.39	61.94	64.48
Fertility Rate (births per woman) — (2022)*	1.8	1.4	1.2	1.2
Share of youth not in employment, education & training (% of total youth)	11.8	12.5	12.7	9.3
Unemployment rate by education (% of total unemployment with less than basic education)	-	23.7	17.7	30.4
Unemployment rate by education (% of total unemployment with basic education)	13.2	12.2	11.3	17.3
Unemployment rate by education (% of total unemployment with intermediate education)	8.1	12.8	7.4	14
Unemployment rate by education (% of total unemployment with advanced education)	5	8.2	3.8	7.3

*Data for 2022

Figure 4.10 Government Expenditure on Education
Source: Eurostat

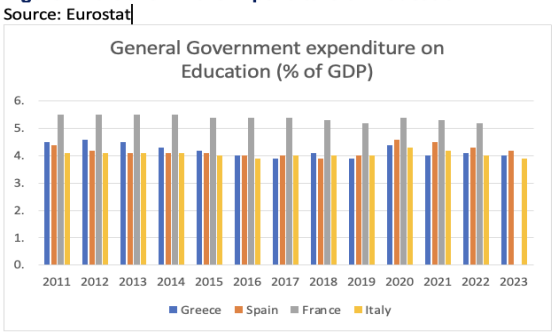


Figure 5.1 Value Added by SMEs: Greece vs EU.
Source: European Commission SBA Fact sheet, 2019

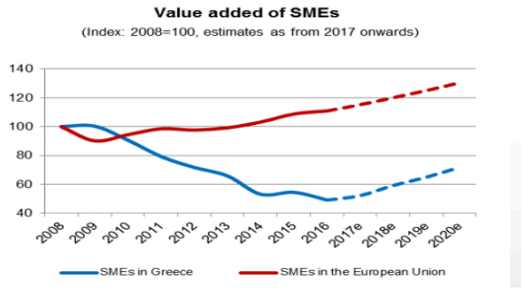


Table 6. Greece Interest Rate (%)

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A	5.34	5.11	4.69	4.44	4.14	3.61	3.81	5.48	5.93	5.04
B	1.01	0.7	0.6	0.57	0.35	0.19	0.15	0.33	1.83	1.65
C	4.33	4.41	4.09	3.87	3.79	3.42	3.66	5.15	4.10	3.39

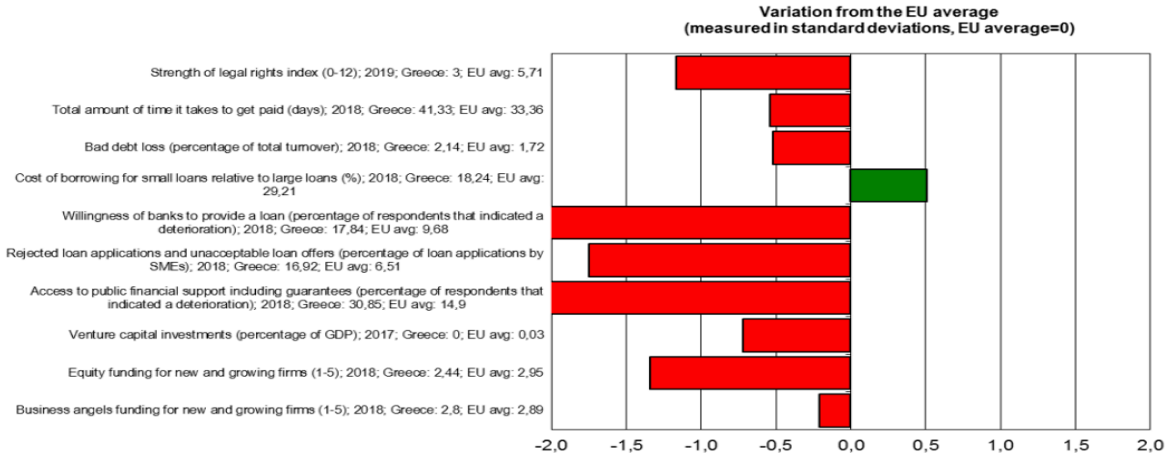
A = Bank Lending rate – Source: Trading Economics Data
B = Deposit Interest Rate – Source: Global Economy Data
C = Interest Rate Spread – Source: Personal Calculations

Table 7: Italy Interest Rate (%)

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A	4.13	3.50	3.00	2.68	2.60	2.33	2.03	2.26	4.89	5.25
B	1.26	1.14	0.74	0.8	0.83	0.68	0.69	2.0	3.73	2.97
C	2.87	2.36	2.26	1.88	1.77	1.65	1.34	0.26	1.16	2.28

A = Bank Lending rate – Source: World Development Indicators
B = Deposit Interest Rate – Source: Global Economy Data
C = Interest Rate Spread – Source: Personal Calculations

Figure 5.2 Greece's performance indicators on Access to Finance
Source: OECD (2024), OECD Economic Surveys: Greece 2024



Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.

Figure 5.3: Greece Pension System Projection
Source: EU Economic Policy Committee, Aging Working Group

TABLE 7
Projected gross and net pension spending and contributions (% of GDP)

Expenditure	2016	2020	2030	2040	2050	2060	2070	Peak year*
Gross public pension expenditure	17.3	14.7	13.2	14.1	13.8	12.7	11.7	2016
Private occupational pensions	:	:	:	:	:	:	:	:
Private individual pensions	:	:	:	:	:	:	:	:
Mandatory private	:	:	:	:	:	:	:	:
Non-mandatory private	:	:	:	:	:	:	:	:
Gross total pension expenditure	17.3	14.7	13.2	14.1	13.8	12.7	11.7	2016
Net public pension expenditure	:	:	:	:	:	:	:	:
Net total pension expenditure	:	:	:	:	:	:	:	:
Contributions	2016	2020	2030	2040	2050	2060	2070	Peak year*
Public pension contributions	13.7	13.0	12.8	13.1	12.7	11.9	11.1	2016
Total pension contributions	13.7	13.0	12.8	13.1	12.7	11.9	11.1	2016

Table 8: Outcome Matrix

Policy goal: Improve Financial intermediation to help SMEs get access to loans			
Policy options	Nature of the action	Evidence on effectiveness, efficiency, and impacts	Feasibility
Action 1 Reducing Taxes	Lower taxes ⟶ More capital retained ⟶ Increased lending & financial intermediation Tax cuts on financial services ⟶ Lower borrowing costs ⟶ Increased credit access	Tax Cuts and Jobs Act (2017) of the US Estonia – Zero Corporate Tax on Retained Earnings Singapore – Financial Sector Tax Incentives	. .
Action 2 Reduce Public Spending	Increase Pension age to reduce government spending on pension benefits	Denmark increase of retirement age (2006,2011,2020) Sweden (1990s Economic Reforms) Canada (1990s Fiscal Consolidation)	

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