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## Macroeconomic Report | GREECE

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### Executive Summary

GDP growth is projected to rise to 2.3% in 2019. Exports will be the main driver of growth, benefitting from rising external demand and improved competitiveness. Investment and private consumption will recover as confidence rebuilds, following improved fiscal credibility. Continuing high excess capacity will limit price and wage pressures.

In 2018, the budget surplus will out-perform the medium-term target, through restrained expenditure and improved tax collection, but then decline towards the target in 2019. Still, public debt remains high. Reducing it will require sustained pro-growth reforms, high primary surpluses and additional debt restructuring. Full reform implementation and keeping the momentum are key to strengthening inclusive growth. Ongoing reforms to better administer and target social protection will relieve high poverty, especially among children.

### Ease of Doing Business: Moderate

The Ease of doing business index ranks countries against each other based on how the regulatory environment is conducive to business operations, stronger protections of property rights. Greece is ranked 67 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. The rank of Greece deteriorated to 67 in 2017 from 61 in 2016.

### Corruption Index: Moderate

The Corruption Perceptions Index ranks countries and territories based on how corrupt their public sector is perceived to be. A country or territory's score indicates the perceived level of public sector corruption on a scale of 0 (highly corrupt) to 100 (very clean). Greece scored **48 points** out of 100 on the 2017 Corruption Perceptions Index reported by Transparency International.

### Real Estate Market: Growing

The real estate market for this quarter is growing. Residential 5%, Office 3%, Industrial 1%.

### Visa Minimum Threshold: €250,000