



Greece

T&C Snapshots Data Note

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Land area (sq. km) (2014) | Income per capita (current US\$) (2017) | Unemployment rate (2014) | Ease of Doing Business Rank (2016) |
|-------------------------------|------------------------------------|------------------------------|---|-----------------------------|--|
| 197 | 11 | 128,900 | 18,008 | 26 | 60 |

Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 | |
|---|---------------|-------|-------|-------|-------|-------|--|
| GDP growth (annual %) | 0.23 | -3.98 | 0.80 | -1.40 | -1.20 | 0.50 | |
| Current account balance | -8.42 | 1.98 | 3.27 | 6.66 | 10.30 | 12.26 | |
| Fiscal balance (% of GDP) | -8.10 | -3.85 | -0.99 | 0.23 | 1.23 | 2.18 | |
| Remittances, received (% of GDP) [1] | 0.57 | 0.34 | 0.31 | — | — | — | |
| Real Effective Exchange Rate (2010=100) | 103.48 | 99.47 | 97.29 | 91.33 | 88.70 | 86.41 | |
| Consumer Price Index, annual percent change | 3.16 | -1.16 | -1.48 | -0.81 | -2.22 | -3.30 | |

Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 | |
|---|---------------|-------|-------|------|------|-------|--|
| Gross domestic investment (% GDP) | 20.14 | 11.40 | 11.75 | 7.72 | 0.99 | -5.18 | |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 21.59 | 11.48 | 12.23 | — | — | — | |
| Inward FDI (% of GDP) [2] | 0.69 | 1.16 | 0.91 | — | — | — | |
| Inward FDI, % of private investment [2] | 3.46 | NA | — | — | — | — | |

Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 | |
|---|---------------|-------|-------|-------|-------|-------|--|
| Total Trade in Goods and Services (% of GDP, real terms) | 53.44 | 58.34 | 62.58 | 62.60 | 62.60 | 63.00 | |
| Trade balance (% GDP, real terms) | -9.72 | -2.54 | -2.37 | 1.04 | 4.83 | 6.98 | |
| Exports, Goods and Services, annual percent change (real terms) | 1.64 | 1.54 | 8.77 | 4.20 | 4.70 | 4.30 | |
| Imports, Goods and Services, annual percent change (real terms) | -0.31 | -2.68 | 7.54 | -6.55 | -7.28 | -2.54 | |
| Total reserves in months of imports [1] | 0.59 | 0.91 | 0.95 | — | — | — | |

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



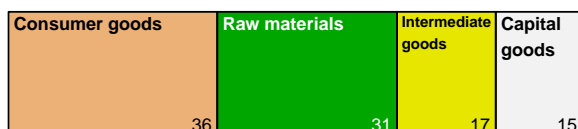
Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014



Imports Categories by % of Total Value, 2014



Source: World Integrated Trade Solution (WITS)

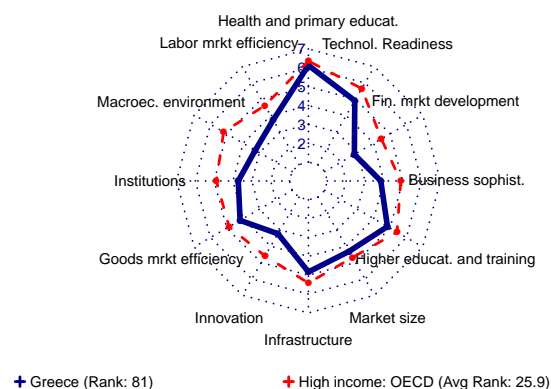
Doing Business 2015 Distance to Frontier (DTF) and Rank

| | DTF | | | Rank | | |
|-----------------------------------|-------------|--------------|-------------|-----------|-----------|-----------|
| | 2015 | 2016 | Change | 2015 | 2016 | Change |
| Ease of Doing Business | 68.3 | 68.38 | 0.08 | 58 | 60 | -2 |
| Dealing with Construction Permits | 72.63 | 72.63 | 0 | 60 | 60 | 0 |
| Enforcing Contracts | 50.19 | 50.19 | 0 | 131 | 132 | -1 |
| Getting Credit | 50 | 50 | 0 | 71 | 79 | -8 |
| Getting Electricity | 80.57 | 80.57 | 0 | 44 | 47 | -3 |
| Paying Taxes | 77.89 | 78.45 | 0.56 | 63 | 66 | -3 |
| Protecting Minority Investors | 61.67 | 61.67 | 0 | 44 | 47 | -3 |
| Registering Property | 49.62 | 49.62 | 0 | 144 | 144 | 0 |
| Resolving Insolvency | 55.98 | 56.28 | 0.3 | 52 | 54 | -2 |
| Starting a Business | 90.71 | 90.7 | -0.01 | 50 | 54 | -4 |
| Trading Across Borders | 93.72 | 93.72 | 0 | 27 | 27 | 0 |

Source: Doing Business Report 2015

WEF Competitiveness Indicators

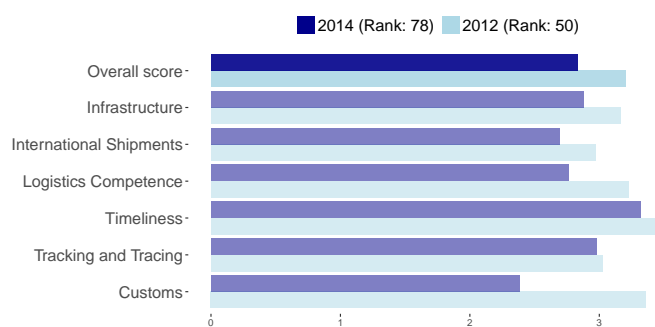
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index

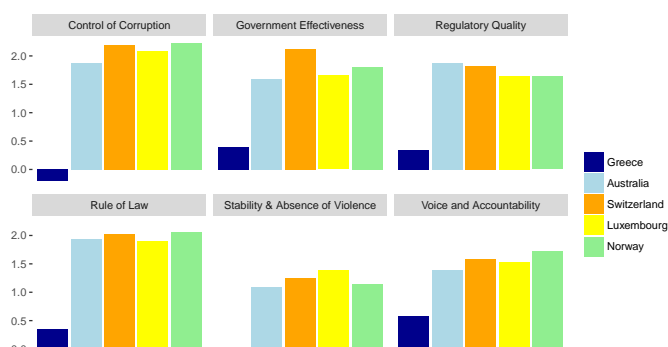
(Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators

(Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2014 |
|--|------|
| Import duties collected [1] | — |
| Services sectors with GATS commitments [1] | 115 |

Sources: WITS, [1] WTO Trade Profiles

Private Sector View

Enterprise Survey 2005

| | Greece | Europe and Central Asia | All Countries |
|---|--------|-------------------------|---------------|
| Number of electrical outages in a typical month | — | 2 | 6.30 |
| Percent of firms with a bank loan/line of credit | — | — | 34.30 |
| Proportion of investment financed by banks (%) | 13.3 | — | 14.30 |
| Proportion of investment financed internally (%) | 71.3 | — | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 1.8 | — | 9.90 |

Source: Enterprise Survey 2005

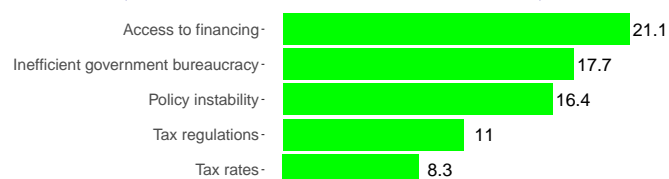
Top 5 constraints according to ES 2005

(% respondents)

Data not available

Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015

Source: Enterprise Survey 2005



WORLD BANK GROUP
Trade & Competitiveness

T&C Snapshots Operations Note

Most Recent

| Product | Document Date |
|---------|---------------|
| None | |

Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None | | |

WB Lending Pipeline

[illegible]

WB Portfolio

Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|--------------|-------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| None | | | | | | | | | | | |

Closed

[illegible]

WB ASA
Active

| Task ID | Task Name | Team Leader | Concept Approval Date | Output Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|-----------------------------------|---------------------|-----------------------|----------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P144875 | Advisory Services Work Program | Thomas Edward Haven | 2013-03-28 | 2019-01-31 | PA | N | — | 0 | — | 2,099 |
| P153114 | Investment licensing reform impl. | Thomas Edward Haven | 2014-10-30 | 2018-03-30 | TA | N | 0 | 212 | 0 | 212 |

Closed

| Task ID | Task Name | Team Leader | Concept Approval Date | Output Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|---|----------------|-----------------------|----------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P151198 | Improving trade and transport logistics | Daria Taglioni | — | 2015-12-21 | TA | N | — | 0 | — | 0 |

IFC ASA
Active

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Pipeline

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |