







Trade and Competitiveness Monitoring Note





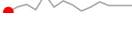

Greece

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
194	11	17,777	26	60


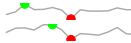



Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	0.86	-6.62	-3.98	0.80	-1.40	-1.20	
Current account balance	-9.02	-1.24	1.98	3.27	6.66	10.30	
Fiscal balance (% of GDP)	-8.17	-7.28	-3.85	-0.99	0.23	1.23	
Remittances, received (% of GDP) [1]	0.60	0.28	0.34	0.31	—	—	
Real Effective Exchange Rate (2010=100)	103.90	98.52	99.47	97.29	91.33	88.70	
Consumer Price Index, annual percent change	3.32	1.50	-1.16	-1.48	-0.81	-2.22	

Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
Gross domestic investment (% GDP)	20.81	12.03	11.40	11.75	7.72	0.99	
Gross domestic investment, of w: Private investment (% GDP) [1]	22.56	12.80	11.48	12.23	—	—	
Inward FDI (% of GDP) [2]	0.69	0.70	1.16	0.91	—	—	
Inward FDI, % of private investment [2]	3.27	5.32	NA	—	—	—	

Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
Total Trade in Goods and Services (% of GDP, real terms)	53.20	56.42	58.34	62.58	62.60	62.60	
Trade balance (% GDP, real terms)	-10.22	-3.65	-2.54	-2.37	1.04	4.83	
Exports, Goods and Services, annual percent change (real terms)	1.70	0.97	1.54	8.77	4.20	4.70	
Imports, Goods and Services, annual percent change (real terms)	0.51	-9.36	-2.68	7.54	-6.55	-7.28	
Total reserves in months of imports [1]	0.51	1.13	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)



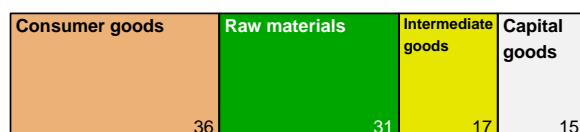
Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Error in if (rec[3] < rec[4]) {: missing value where TRUE/FALSE needed

Imports Categories by % of Total Value, 2014



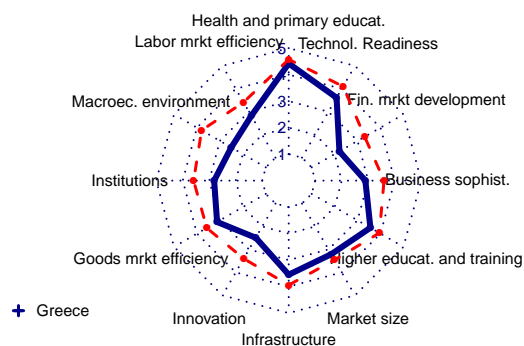
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	60	60	0
Ease of Doing Business Rank	58	60	-2
Enforcing Contracts	131	132	-1
Getting Credit	71	79	-8
Getting Electricity	44	47	-3
Paying Taxes	63	66	-3
Protecting Minority Investors	44	47	-3
Registering Property	144	144	0
Resolving Insolvency	52	54	-2
Starting a Business	50	54	-4
Trading Across Borders	27	27	0

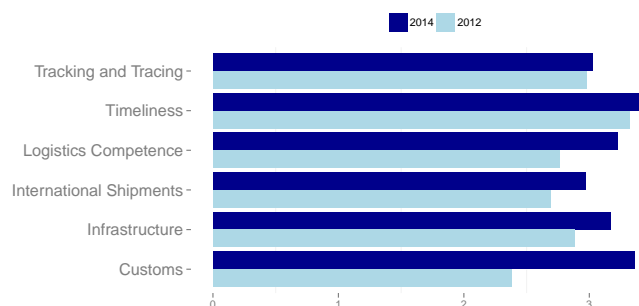
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



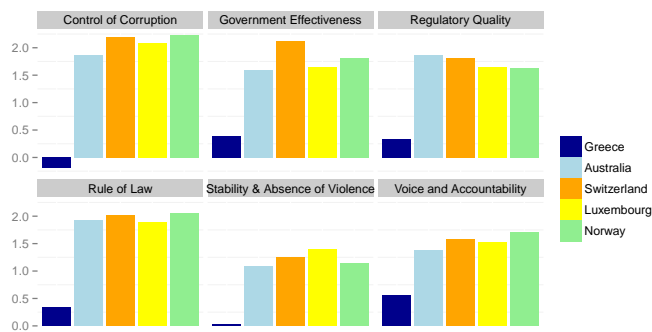
Source: WEF Global Competitiveness Report 2015

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's Views

Enterprise Survey 2013

	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 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015