

Greece

An overview of the economy and of the business environment



On March 25, Greece celebrates the Greek Independence Day commemorating the start of the War of Greek Independence in 1821. It also coincides with the Greek Orthodox Church's celebration of the Annunciation by archangel Gabriel to the Virgin Mary, so the country marks the double holiday celebrating with rich Greek traditions and culture, including festivals with folk music, dancing and national costumes paraded around the country. From main cities to remote villages, locals celebrate this day with food and wine, with the traditional dish of the day being Bakaliaros Skordalias (fried salty cod with potato and garlic mash), which is made and served at festivals, taverns and family gatherings.



From an economic standpoint, Greece is experiencing a positive trend. Greece has demonstrated resilience in its recovery from the challenges posed by the COVID-19 pandemic, with significant progress in employment growth. Greece's economic landscape has undergone a notable transformation, with real GDP surpassing its pre-pandemic trajectory and the public debt-to-GDP ratio declining below pre-crisis levels. This reduction in debt, coupled with a favorable debt structure, has effectively mitigated debt financing risks in the medium term. Furthermore, the banking sector has exhibited resilience, marked by improvements in balance sheets. This improvement has been supported by a combination of factors including increased investments and exports, strategic government support measures, the implementation of the Greece 2.0 Recovery and Resilience Package, and the persistent pursuit of reforms over the past decade.

However, despite these positive developments, the economy still faces some challenges heightened by surging energy prices and the uncertainties arising from the foreign conflicts impacting on European countries. Keeping up the pace with reforms, completing the banking sector's revival, and creating a business-friendly environment are key to securing a strong recovery in the long run. These actions will improve living standards and help Greece tackle climate change while aiming for net-zero emissions.

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In the last years, Greece's economic landscape has evolved significantly, transitioning from its agrarian roots to a more diversified economy driven by industry and services. Here's an overview of key sectors and their contributions to the economy.

Agriculture: Despite its historical significance, agriculture now represents a modest 3.8% of GDP and provides jobs for around 400,000 individuals, making up 10% of total employment across all industries. Most of these jobs come from family-owned farms. Unemployment remains a concern in rural areas, particularly among young people, due to the aging population. Additionally, over 70% of Greek agricultural land faces various challenges, such as extreme slopes, low temperatures, dry soil conditions, and unfavorable soil texture, as well as being located in borderline areas or on islands, all of which significantly impact farming.

Main crops include tobacco (a major European producer), cotton, and olives, with olives being a renowned export crop used primarily for olive oil production. Other notable sectors include shepherding and a well-developed fishing industry, with aquaculture comprising 65% of domestic fishery production.

Greece's agricultural land covers nearly 5 million hectares, with 57 percent situated in plains and 43 percent in mountainous or semi-mountainous regions. Olive trees are abundant, numbering around 150 million across the country, found in both organized orchards and scattered locations.



The Greek food and agriculture sector boasts a prominent presence in European markets and is expanding in the United States.

Several companies have experienced robust export growth, capitalizing on Greece's competitive advantages in primary production to penetrate and thrive in global markets.

This dynamic has positioned food and agriculture as one of Greece's most vibrant and rapidly expanding manufacturing sectors.

The agri-food industry is increasingly focusing on high-quality farm production and exports, as well as transitioning farmers toward more sophisticated, export-oriented, high-value crops.

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Greek specialty foods range from niche products like Chios Masticha, Kalamata olives, Kozani Saffron, and Aegina pistachios, to widely consumed items integral to the Greek diet such as Greek yogurt, olive oil, and honey. Additionally, Greece boasts numerous PDO products, unique to the region, including olive oil, feta cheese, various fruits, tomato products, and meats.

Aquaculture, a specialized segment of food production, is rapidly growing in Greece, leveraging the country's competitive advantages to become a major international exporter. Seabass and seabream dominate the sector, with Greece holding a significant global market share known for product quality. The sector has substantial growth potential, particularly with investments in capacity expansion, economies of scale, and cost-efficiency initiatives.



Fish farming is a leading sector in Greece's food industry and enjoys strong market consolidation in the EU. Further investments in consolidating and expanding aquaculture facilities, along with enhancing competitiveness, operational efficiency, and market access, stand to yield significant returns, given the sector's growth trajectory and market positioning.



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Industry: Industry has become the second-largest contributor to GDP, accounting for 16.8% and employing 15% of the labor force. Manufacturing, comprising 9% of GDP, focuses on electronics, transport equipment, clothing, and construction. Greece boasts the largest maritime fleet globally, indicating the significance of maritime-related industries.

Services: The service sector dominates Greece's GDP, constituting 67.4% and employing 73% of the labor force.



Tourism is a cornerstone of the economy, contributing almost one-fifth of GDP and directly employing nearly 400,000 individuals.

International air arrivals and travel receipts have shown robust growth, underscoring the resilience of the tourism sector.



Trade: Greece maintains an export-oriented economy, with trade representing 108% of GDP. Fuel, industrial products, food, and chemicals are key export items, while imports primarily consist of fuel, machinery, and chemicals. The EU remains a vital trading partner, with over half of exports directed to EU member states.

In the last couple of years, Greece's trade performance demonstrated notable growth. In terms of commodity composition, fuel remains a significant component of both exports and imports, accounting for the largest share in 2023. Additionally, other prominent export sectors include food and live animals, manufactured products, and chemicals. Similarly, imports are dominated by fuel, followed by transport machinery and equipment, and chemicals.

Overall, while Greece's trade performance exhibits resilience and growth, efforts to address the trade deficit and diversify the export base remain pertinent for long-term economic sustainability and stability. The main destination countries for Greek exports in value terms for 2023 were Italy, Bulgaria, Germany, Cyprus, USA, Spain. The main source countries for Greek imports in value terms for 2023 were: Germany, China, Italy, Iraq, Netherlands, France.



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Sources: <https://www.oecd.org/economy/greece-economic-snapshot/>; <https://www.imf.org/>; <https://international.groupecreditagricole.com/>; enterprisegreece.gov.gr

