

## Report Overview (updated as of March 3, 2021)

This is an overview of the economy of Greece. This report will summarize the economic state of Greece and changes resulting from the COVID-19 pandemic.

### Fast Facts/Statistics<sup>1</sup>

- Population: 60,244,639
- GDP (PPP): \$2.7 trillion
- GDP per capita: \$44,161 (2019)
- GDP growth rate: -10.6%
- Projected GDP growth rate: 5.2% (2021)
- Inflation (CPI): -0.6% (2020)<sup>2</sup>



### Greece Overview and Economic Summary

Greece is a parliamentary republic and a member of the European Union. Its national language is Greek and national currency is the euro. Greece's economy is based on the service (80%) and industrial (16%) sectors, as well as the agricultural (4%) sector. The Greek economy is hugely driven by tourism and shipping. Immigrants make up nearly one-fifth of the workforce, mainly in agricultural and unskilled jobs. Greece is a major beneficiary of EU aid, equal to about 3.3% of annual GDP. The largest companies are Piraeus Bank, National Bank of Greece, Alpha Bank, Eurobank Ergasias, Hellenic Petroleum, and Bank of Greece.<sup>3</sup>

### COVID-19 Impact

Greece's fragile economic recovery was halted by the COVID-19 pandemic: GDP, employment, exports, and investment are expected to record significantly negative trends. While some projections for GDP growth show a quick V-shaped recovery beginning in 2021, this is rather improbable given the Greek economy's structural inefficiencies.<sup>4</sup>

Once the COVID-19 emergency recedes, Greece can again focus on a programme of medium term transformation to reinvigorate its recovery with stronger and inclusive growth. The government is working on a reform programme to achieve four policy objectives: protect the economy from the COVID-19 shock; achieve a sustained economic recovery; raise long-term growth; and improve inclusiveness. Consistent with this programme, this Survey puts forward an ambitious reform package to support stronger employment, productivity and investment and raise well-being. This package includes measures to encourage and help more people find jobs, boost innovation while lowering and sharing more fairly the burden of taxation and improving the public administration. These measures would increase annual trend GDP growth by 1 percentage point by 2030. Higher growth and a sustained primary budget surplus of 2.2% of GDP would ensure the debt-to-GDP ratio declines steadily into the long term.<sup>5</sup>

<sup>1</sup> <https://ec.europa.eu/eurostat/web/national-accounts/data/database>

<sup>2</sup>

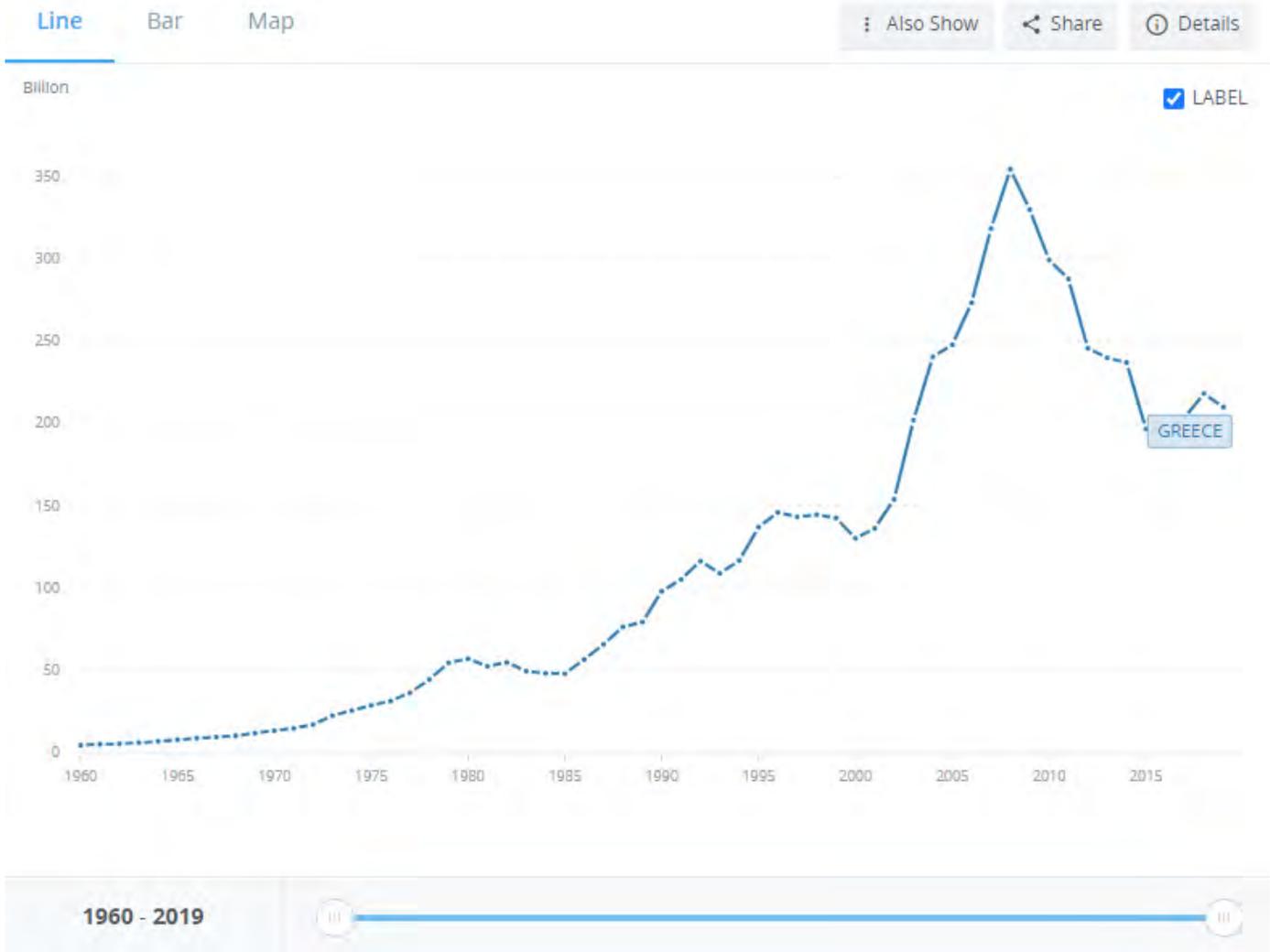
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<sup>3</sup> [https://en.wikipedia.org/wiki/Economy\\_of\\_Greece](https://en.wikipedia.org/wiki/Economy_of_Greece)

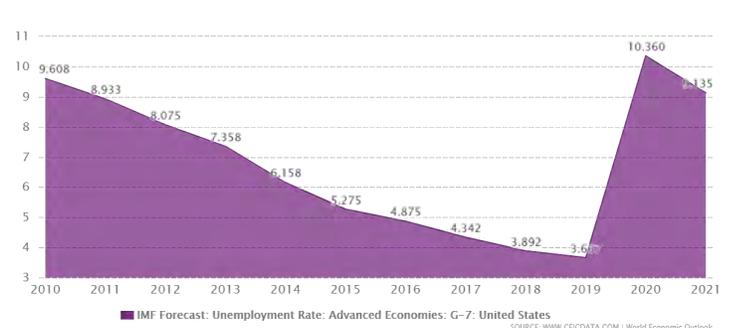
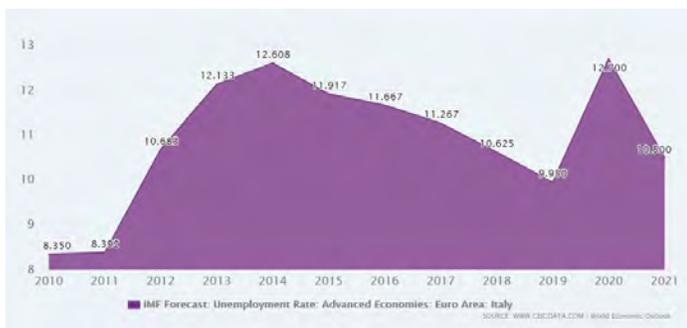
<sup>4</sup> [http://www.levyinstitute.org/pubs/sa\\_may\\_20.pdf](http://www.levyinstitute.org/pubs/sa_may_20.pdf)

<sup>5</sup> <https://www.oecd.org/economy/surveys/Greece-2020-OECD-economic-survey-Overview.pdf>

**COVID-19 Impact and 2020 Economic Data**



*GDP over time in Greece<sup>6</sup>*



*Side-by-side comparison of Italy's (left) unemployment rate with the USA (right), including projections to 2021.<sup>7</sup>*

<sup>6</sup> <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?end=2019&locations=GR&start=1960&view=chart>

<sup>7</sup> <https://www.ceicdata.com/en/indicator/italy/forecast-unemployment-rate>

## Major Cities<sup>8</sup>

### Athens

Athens, the capital city of Greece, is also the largest city in the country. The town's history dates back to the 11th and 7th millennia BC. It developed as a port of Piraeus, a center for arts, and as a scholarly center of the old world. The city development and diversified economy helped it grow to the birthplace of democracy and also the cradle of western civilization. Today, Athens is the largest cosmopolitan metropolis of Greece and serves as an economic, industrial, financial, maritime, culture, and political center of the country. The UBS study of 2015 ranked Athens as the 29th richest and 67th most expensive city in the world. The economy of Athens prospers on shipping, tourism, commerce, media, education, culture, international trade and arts, and entertainment. Athens has a population of 3,753,783 as of 2011.

### Thessaloniki

Thessaloniki is the second-largest city and the capital of Macedonia, Greece. As of 2011, the population of the city was 1,084,001. The city has the second-largest economy, transportation, industrial, commercial and political centers in the country. The port of Thessaloniki serves both Greece and the European hinterland. The economy is based on services like trade, education and healthcare, real estate, transport, communications and storing, financial institutions, public administration, and hospitality. The Thessaloniki port is one of the largest ports in the world and in 2010, the port served more than 15.8 million tons of products. The city GDP by 2011 was €18.293 billion with per capita income of €15,900. The city economy accounts for 8.9% of the total economy of the country.

### Patras

Built on the foothills of Mount Panachaikon, Patras is the 3rd largest city and the regional capital of Western Greece. As of 2011, the city had a population of approximately 260,308. The city is a commercial hub while its port is a trading and communication point between Italy and Western Europe. Its economy is based on public sector services, finance industry, logistics, and trade. Other areas of the economy include tertiary education, construction and real estate, tourism, and manufacturing. Also every year the city hosts the Patras Carnival, the largest and most successful carnivore in the whole of Europe. In 2006, the city was named European Capital of culture thanks to the indigenous culture of the city.



(Left to right:) Athens, Thessaloniki, Patras

<sup>8</sup> <https://www.worldatlas.com/articles/the-biggest-cities-in-greece.html>

## Internships and Co-ops

Desirable employers in Greece according to Randstad criteria:<sup>9</sup>

According to Leigh Ostergard, Randstad's Managing Director, "During the past few years in Greece, more and more companies pay attention to the importance of Employer Branding when it comes to employee attraction and retention. The top 10 companies are among the 150 largest companies in Greece, that maintain a strong employer image and at the same time offer an inspiring working environment, keeping their workforce satisfied...Accordingly, a modern corporate culture should strategically be employee - centric"

1. Aegean Airlines
2. Hellenic Aerospace Industry
3. Skalvenitis
4. ION
5. OTE Group of Companies
6. Intralot
7. Bank of Greece
8. Pharmathen
9. Papadopoulos
10. Independent Power Transmission Operator (ADMIE)

Top 10 start-ups to work for in Greece<sup>10</sup>

1. Plum
2. BibeCoffee
3. Ferry Hopper
4. Augmenta
5. Syncbnb
6. MyJobNow
7. ORamaVR
8. Loceye
9. Workathlon
10. Causaly

## Resources for NU Students

### GoinGlobal

GoinGlobal helps new and experienced job seekers find opportunities both at home and abroad. As the market leader in online career and employment resources for more than 16 years, our website has helped millions of new and experienced professionals expand their horizons.

We are committed to providing “grassroots employment intelligence” through our team of local career experts. These globally-minded individuals are in place around the world, personally monitoring and updating the career information and resources that we deliver to you.

GoinGlobal’s Internship database features millions of opportunities around the globe—all updated daily. Our proprietary search engine has the unique ability to identify internships that have been posted in the local language, as well as in English. Each internship opportunity lists the position title and description, company name, location and date of posting.

GoinGlobal makes it easy to search for internship positions in the nonprofit and international development fields, as well as opportunities with public and private organizations of every size and focus.

Link: <http://www.goinglobal.com/>

### GlobeSmart

With over 25 years of experience, Aperian Global provides organizations with scalable, blended solutions that enable them to conduct business effectively across boundaries. Our consulting, training, and online learning tools help employees at all levels to engage global and local counterparts in a fully inclusive way, bringing out their best ideas while serving as a catalyst for innovative new solutions.

Prepare for trips or relocation abroad with guidance on over 50 cultural business topics, including travel, attitudes towards women, safety, manners and etiquette, and more.

Link: <https://www.globesmart.com/>