

WORLD RANK: **113** | REGIONAL RANK: **42**

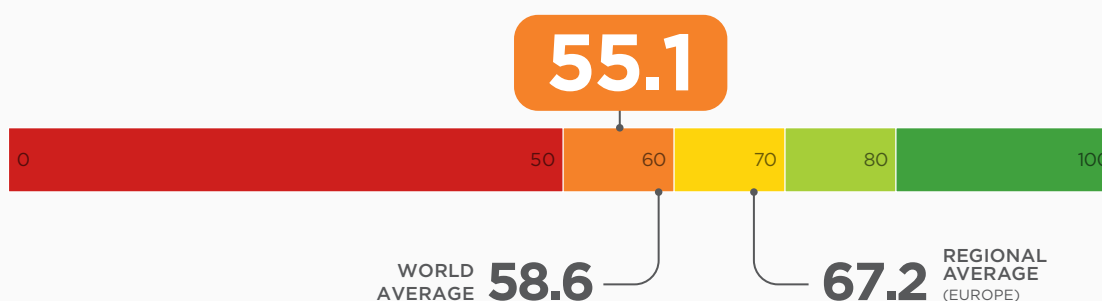
ECONOMIC FREEDOM STATUS: **MOSTLY UNFREE**

# GREECE

Greece's economic freedom score is 55.1, making its economy the 113th freest in the 2024 *Index of Economic Freedom*. Its rating has decreased by 1.8 points from last year, and Greece is ranked 42nd out of 44 countries in the Europe region. The country's economic freedom score is lower than the world and regional averages. Greece's economy is considered "mostly unfree" according to the 2024 *Index*.

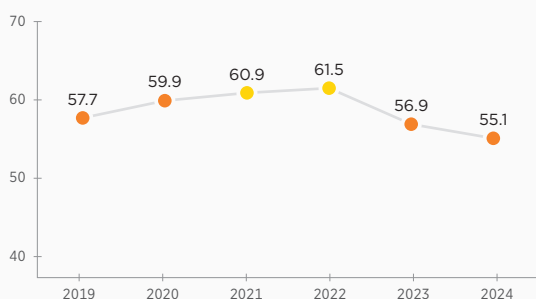
The Greek economy has been rebounding, supported by positive changes that include labor market reforms and stabilization of the banking sector. However, debt and the weakness of institutional competitiveness remain challenges. Decades of overspending, insufficient structural reform, and persistent corruption have contributed to a lack of economic dynamism and entrepreneurial growth. The public sector still consumes too much GDP, and the rigid labor market impedes productivity and job growth. Tourism and shipping are Greece's most important industries. Unemployment and public debt remain high.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1995): -6.1

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
10.7 million

**GDP (PPP):**  
\$392.5 billion  
5.9% growth in 2022  
5-year average growth rate: 1.8%  
\$37,526 per capita

**UNEMPLOYMENT:**  
14.8%

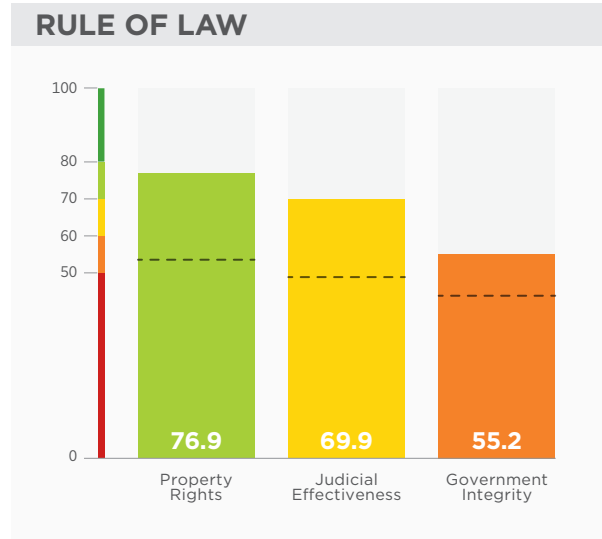
**INFLATION (CPI):**  
9.3%

**FDI INFLOW:**  
\$7.6 billion

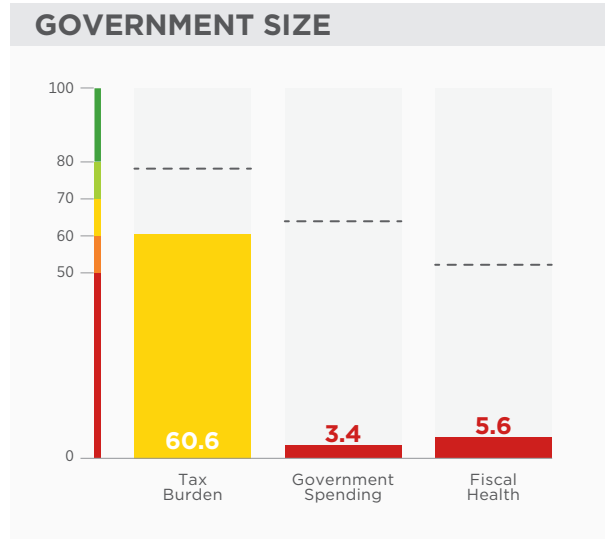
**PUBLIC DEBT:**  
178.1% of GDP

2022 data unless otherwise noted. Data compiled as of October 2023.

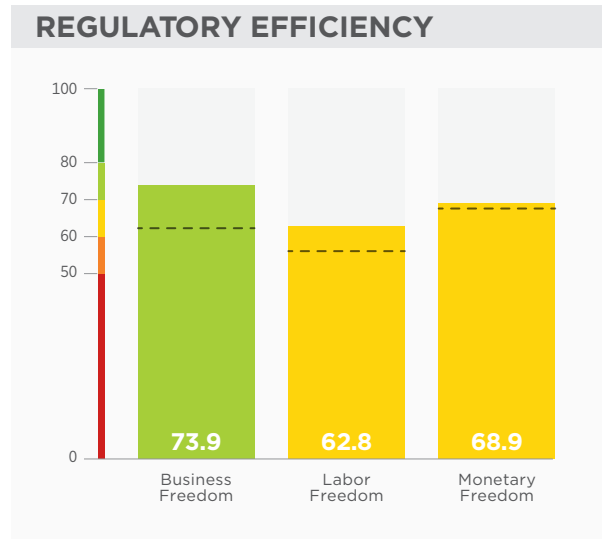
# 12 ECONOMIC FREEDOMS | GREECE



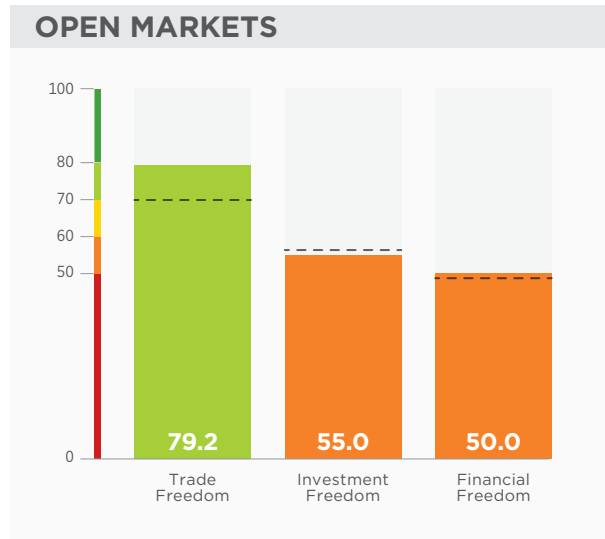
The overall rule of law is relatively well respected in Greece. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 44 percent, and the top corporate tax rate is 22 percent. The tax burden equals 39.0 percent of GDP. Three-year government spending and budget balance averages are, respectively, 56.8 percent and -6.8 percent of GDP. Public debt amounts to 178.1 percent of GDP.



Greece's overall regulatory environment is relatively well institutionalized but lacks efficiency. The country's business freedom score is above the world average; its labor freedom score is above the world average; and its monetary freedom score is above the world average.



The trade-weighted average tariff rate (common among EU members) is 2.9 percent, and more than 600 EU-mandated nontariff measures are in force. Foreign and domestic investors are generally treated equally, but investment faces bureaucratic barriers. Banking has become stable, and the number of non-performing loans is declining.