



IMD World Competitiveness Yearbook 2021, Digital 2021, Talent 2020: summaries

COUNTRY  
PROFILE

GREECE



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# WORLD COMPETITIVENESS RANKING **2021**

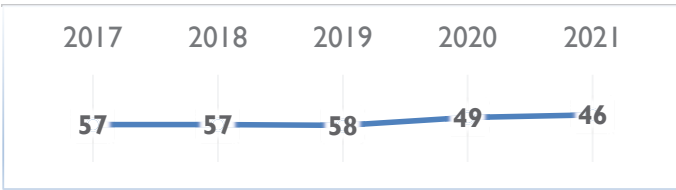
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All data are available from the  
World Competitiveness Online.

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# GREECE

## OVERALL PERFORMANCE (64 countries)



## CHALLENGES IN 2021

- Introduce special measures to constraint the social and economic impact of the COVID-19 pandemic.
- Expand the national production base by promoting industrial investments.
- Easing access to funding for private enterprises.
- Introduce special programmes for the transformation of local industrial sectors towards industry 4.0.
- Accelerate the digital transformation of the public sector.

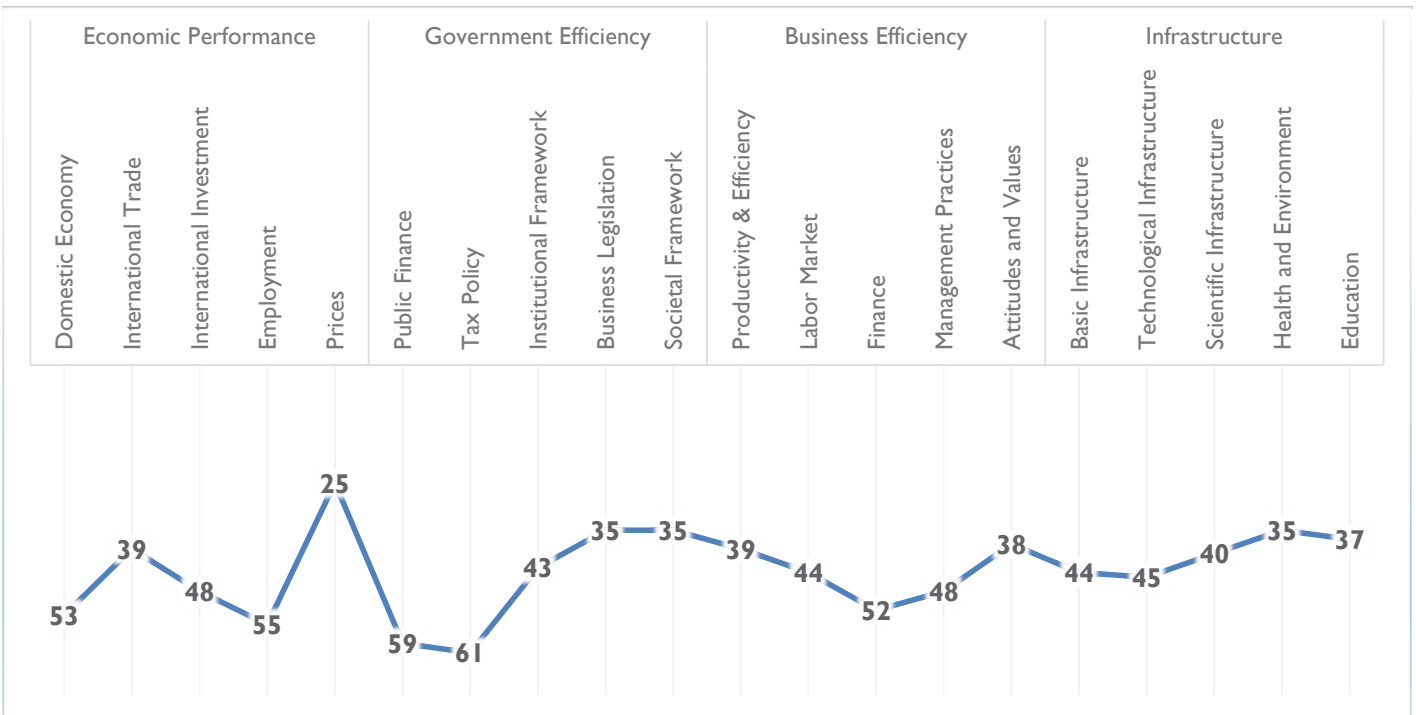
### Provided by:

Federation of Industries of Greece (SBE), Thessaloniki

## BASIC FACTS

		Rank
Capital	Athens	
Land area (square km '000)	132 <sup>2020</sup>	
Exchange Rate (per \$)	0.876 <sup>2020</sup>	
Population - market size (millions)	10.71 <sup>2020</sup>	36
Gross Domestic Product (GDP) (US\$ billions)	189.4 <sup>2020</sup>	46
GDP (PPP) per capita (US\$)	28,747 <sup>2020</sup>	42
Real GDP growth (%)	-8.2 <sup>2020</sup>	54
Consumer price inflation (%)	-1.26 <sup>2020</sup>	3
Unemployment rate (%)	16.46 <sup>2020</sup>	60
Labor force (millions)	4.63 <sup>2020</sup>	41
Current account balance (% of GDP)	-6.70 <sup>2020</sup>	62
Direct investment stocks inward (\$bn)	40.5 <sup>2019</sup>	53
Direct investment flows inward (% of GDP)	2.43 <sup>2019</sup>	30

## COMPETITIVENESS LANDSCAPE



## PEER GROUPS RANKINGS

### EUROPE - MIDDLE EAST - AFRICA (41 countries)



### POPULATIONS < 20 MILLION (35 countries)



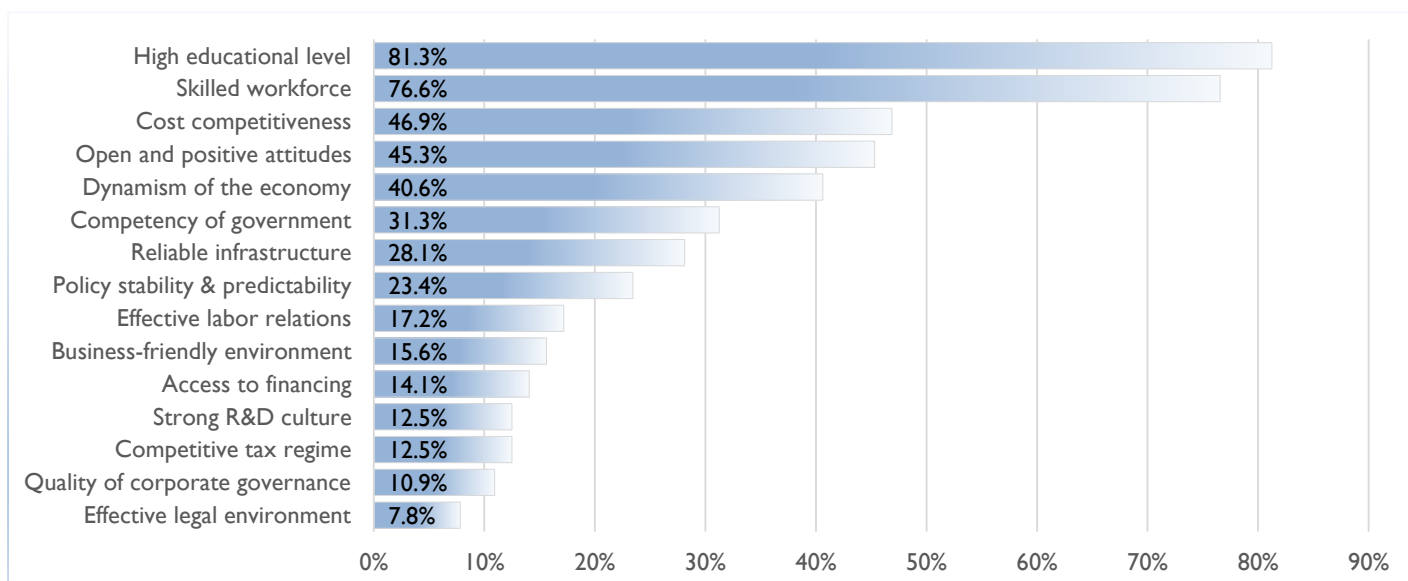
## COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

IMPROVEMENTS	WCY	WCY	DECLINES	WCY	WCY
	2020	2021		2020	2021
1.5.01 Consumer price inflation	0.52	-1.26	3.2.14 Labor force long-term growth	-0.30	-2.92
1.1.13 Economic complexity index	0.13	0.42	2.1.02 Government budget surplus/deficit (%)	1.46	-9.73
2.3.07 Foreign currency reserves per capita	793	1,115	1.1.14 Real GDP growth	1.9	-8.2
3.5.02 Image abroad or branding	4.35	6.06	1.1.15 Real GDP growth per capita	2.03	-8.13
2.1.08 Tax evasion	2.54	3.47	1.2.02 Current account balance	-1.37	-6.70
2.3.12 Bureaucracy	2.20	2.89	2.4.07 Government subsidies	1.09	3.57
1.1.19 Resilience of the economy	3.58	4.56	2.3.08 Exchange rate stability	0.005	0.017
2.3.10 Adaptability of government policy	4.68	5.94	1.1.18 Gross fixed capital formation - real growth	4.68	-0.65
3.3.17 Venture capital	3.36	4.19	2.2.08 Consumption tax rate	13.00	24.00
3.2.22 Foreign highly-skilled personnel	2.95	3.63	1.2.12 Exports of commercial services (\$bn)	44.71	25.80
3.3.01 Banking sector assets	112.36	135.09	1.2.13 Exports of commercial services (%)	21.31	13.62
3.2.23 International experience	5.06	6.03	1.4.04 Employment - long-term growth	11.70	7.93
2.3.02 Cost of capital	3.33	3.97	2.5.02 Homicide	0.73	0.94
2.2.11 Real personal taxes	2.43	2.86	2.1.04 Total general government debt (%)	179.05	213.10
4.1.07 Population - growth	-0.16	-0.13	1.5.04 Office rent	354	406

## KEY ATTRACTIVENESS INDICATORS

From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



# WORLD COMPETITIVENESS DIGITAL RANKING **2021**

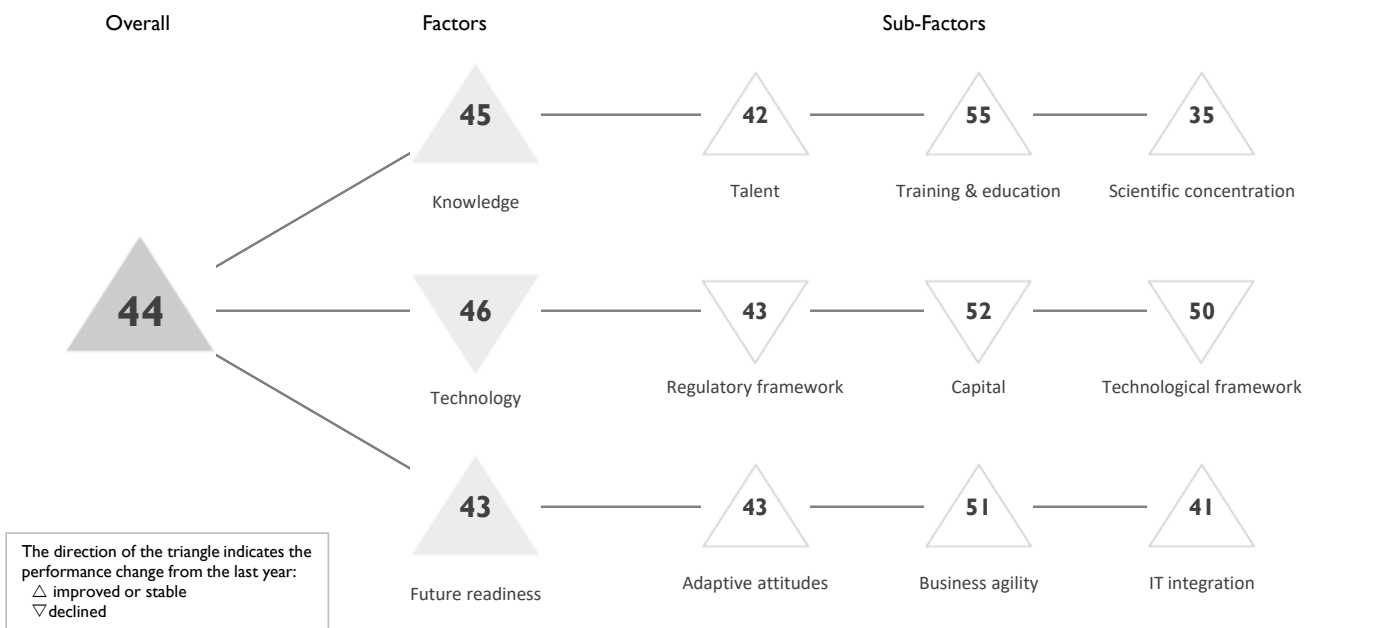
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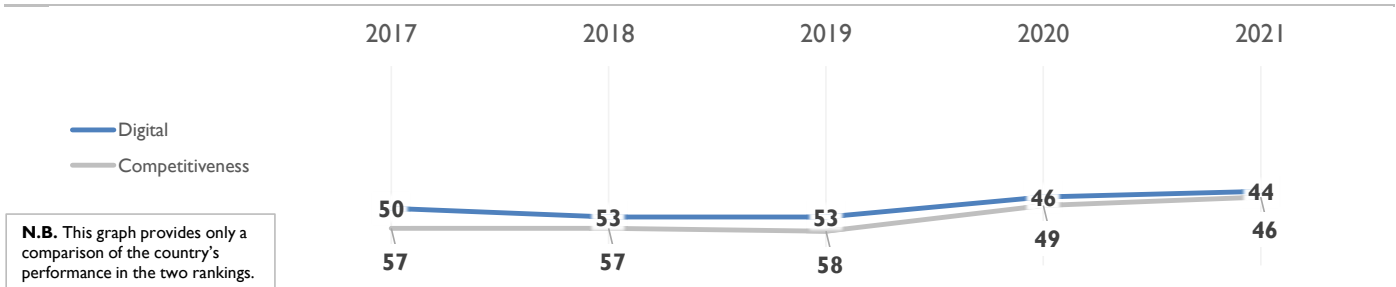
## OVERALL PERFORMANCE (64 countries)



### OVERALL & FACTORS - 5 years

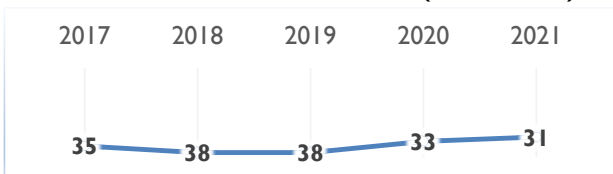
	2017	2018	2019	2020	2021
OVERALL	50	53	53	46	44
Knowledge	51	51	53	48	45
Technology	52	51	54	43	46
Future readiness	47	46	53	46	43

### COMPETITIVENESS & DIGITAL RANKINGS

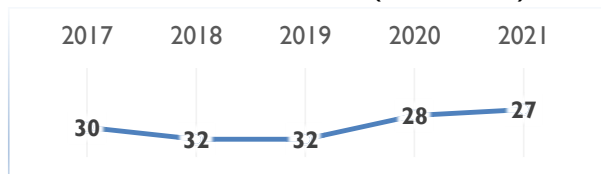


### PEER GROUPS RANKINGS

#### EUROPE - MIDDLE EAST - AFRICA (41 countries)



#### POPULATIONS < 20 MILLION (35 countries)



- ▶ Overall top strengths
- ▷ Overall top weaknesses

## KNOWLEDGE

Subfactors	2017	2018	2019	2020	2021
Talent	47	50	53	50	42
Training & education	55	58	60	56	55
Scientific concentration	33	37	34	36	35

Talent	Rank	Training & education	Rank	Scientific concentration	Rank
Educational assessment PISA - Math	41	Employee training	44	Total expenditure on R&D (%)	31
▶ International experience	19	Total public expenditure on education	44	Total R&D personnel per capita	27
Foreign highly-skilled personnel	52	Higher education achievement	34	Female researchers	28
Management of cities	48	▷ Pupil-teacher ratio (tertiary education)	59	R&D productivity by publication	33
Digital/Technological skills	36	▶ Graduates in Sciences	15	▶ Scientific and technical employment	20
▷ Net flow of international students	54	Women with degrees	35	High-tech patent grants	47
				Robots in Education and R&D	39

## TECHNOLOGY

Subfactors	2017	2018	2019	2020	2021
Regulatory framework	49	47	52	41	43
Capital	58	54	52	49	52
Technological framework	49	48	49	46	50

Regulatory framework	Rank	Capital	Rank	Technological framework	Rank
▶ Starting a business	6	▶ IT & media stock market capitalization	14	Communications technology	51
▷ Enforcing contracts	60	Funding for technological development	41	Mobile Broadband subscribers	41
Immigration laws	23	▷ Banking and financial services	58	Wireless broadband	32
Development & application of tech.	36	▷ Country credit rating	57	Internet users	52
Scientific research legislation	43	Venture capital	49	Internet bandwidth speed	49
Intellectual property rights	45	Investment in Telecommunications	22	High-tech exports (%)	32

## FUTURE READINESS

Subfactors	2017	2018	2019	2020	2021
Adaptive attitudes	41	50	41	44	43
Business agility	53	49	60	55	51
IT integration	48	47	50	45	41

Adaptive attitudes	Rank	Business agility	Rank	IT integration	Rank
E-Participation	41	Opportunities and threats	42	E-Government	37
Internet retailing	33	World robots distribution	44	Public-private partnerships	30
Tablet possession	41	Agility of companies	51	Cyber security	42
Smartphone possession	49	Use of big data and analytics	45	Software piracy	52
Attitudes toward globalization	45	Knowledge transfer	50		
		Entrepreneurial fear of failure	27		

# WORLD TALENT RANKING **2020**

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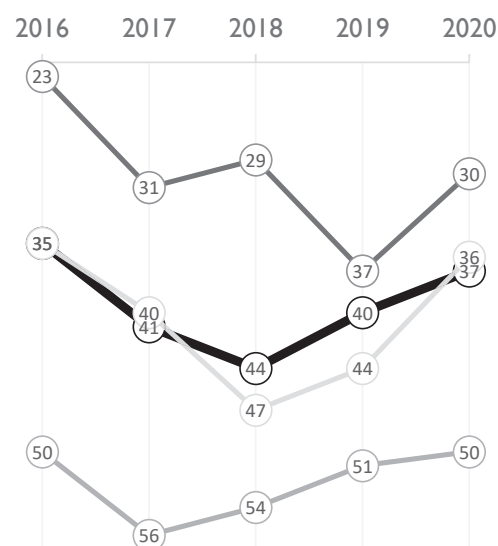
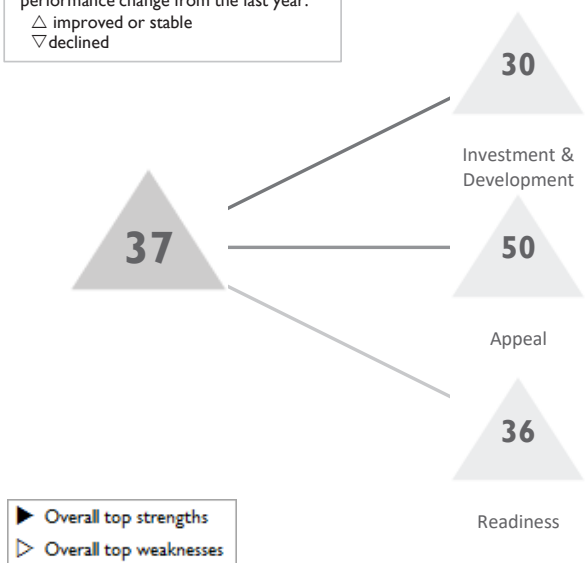
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## OVERALL PERFORMANCE (63 countries)

The direction of the triangle indicates the performance change from the last year:  
 △ improved or stable  
 ▽ declined



### Investment & Development

		Value	2020 Rank
Total public expenditure on education	Percentage of GDP	3.9 %	44
Total public exp. on education per student	Spending per enrolled pupil/student, all levels	3,668 US\$	41
▶ Pupil-teacher ratio (primary education)	Ratio of students to teaching staff	9.22 ratio	2
▶ Pupil-teacher ratio (secondary education)	Ratio of students to teaching staff	8.63 ratio	5
Apprenticeships	are sufficiently implemented	4.77 Survey [0..10]	41
▷ Employee training	is a high priority in companies	4.99 Survey [0..10]	56
Female labor force	Percentage of total labor force	44.30 %	44
Health infrastructure	meets the needs of society	5.28 Survey [0..10]	40

### Appeal

		Value	2020 Rank
▶ Cost-of-living index	Index of a basket of goods & services in the main city, including housing (New York City = 100)	72.80 index	22
▷ Attracting and retaining talents	is a priority in companies	5.88 Survey [0..10]	54
▷ Worker motivation	in companies is high	5.16 Survey [0..10]	50
▷ Brain drain	(well-educated and skilled people) does not hinder competitiveness in your economy	2.73 Survey [0..10]	57
Quality of life	is high	6.59 Survey [0..10]	35
▷ Foreign highly-skilled personnel	are attracted to your country's business environment	2.95 Survey [0..10]	58
Remuneration in services professions	Gross annual income including supplements such as bonuses, US\$	20,159 US\$	33
Remuneration of management	Total base salary plus bonuses and long-term incentives, US\$	187,489 US\$	23
Effective personal income tax rate	Percentage of an income equal to GDP per capita	22.15 %	44
Justice	is fairly administered	4.67 Survey [0..10]	44
Exposure to particle pollution	Mean population exposure to PM2.5, Micrograms per cubic metre	16.48 micrograms	34

### Readiness

		Value	2020 Rank
Labor force growth	Percentage change	0.34 %	42
Skilled labor	is readily available	6.12 Survey [0..10]	26
Finance skills	are readily available	6.50 Survey [0..10]	29
International experience	of senior managers is generally significant	5.06 Survey [0..10]	47
Competent senior managers	are readily available	5.21 Survey [0..10]	43
Primary and secondary education	meets the needs of a competitive economy	5.68 Survey [0..10]	40
▶ Graduates in Sciences	% of graduates in ICT, Engineering, Math & Natural Sciences	28.27 %	13
University education	meets the needs of a competitive economy	5.68 Survey [0..10]	43
Management education	meets the needs of the business community	5.95 Survey [0..10]	45
▶ Language skills	are meeting the needs of enterprises	8.10 Survey [0..10]	14
Student mobility inbound	Foreign tertiary-level students per 1000 inhabitants	2.45 number	31
Educational assessment - PISA	PISA survey of 15-year olds	453 Average	40

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## About the Institute for Management Development (IMD)

The Institute for Management Development (IMD) is an independent academic institution with Swiss roots and global reach, founded 75 years ago by business leaders for business leaders. Since its creation, IMD has been a pioneering force in developing leaders who transform organizations and contribute to society.

Based in Lausanne (Switzerland) and Singapore, IMD has been ranked in the Top 3 of the annual FT's Executive Education Global Ranking for the last nine consecutive years and in the top five for 17 consecutive years. Our MBA and EMBA programs have repeatedly been singled out among the best in Europe and the world.

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