



## The Greek economy at a glance

### Strong growth

- In the last three years, the Greek economy has been expanding at an average annual rate of 4%, which is one of the highest rates in the Eurozone.

### Significant deficit reduction

- In the period 2004 – 2007, the public deficit was reduced by 4 percentage points.
- The deficit is expected to be further reduced to 2.3% in 2008 and to 1.8% of GDP in 2009.

### Falling unemployment

- Unemployment fell from 11.3% in the first quarter of 2004 to 7.2% in the second quarter of 2008.

### Increasing investment

- In the period 2005-2007, total investment increased by 14% (in constant terms).
- High private and public investment inflows reinforce the production and export potential of the country.

### Rising exports

- Exports of goods went up by 23.7% in constant terms in the period 2005-2007.

### The progress of the Greek economy in key numbers

	2005	2006	2007	2008
General Government Deficit (% of GDP)	5.1%	2.8%	3.4%	2.3%
General Government Debt (% of GDP)	98.4%	95.9%	94.8%	91.8%
Real GDP Growth Rate in Greece	2.9%	4.5%	4.0%	3.4%
Unemployment Rate	9.8%	8.9%	8.3%	7.4%

## Greece as a gateway to Southeast Europe

### Business & Banking Hub

- More than 3,600 Greek firms and more than 3,000 branches of Greek banks operate in Southeast European countries and have invested over €15bn.

### Energy Hub

- Greece is strategically placed on the East-West energy corridor.
  - ✓ The Turkey-Greece-Italy (TGI) Interconnector brings natural gas from the Caspian Sea to Europe. The Turkey-Greece section was completed in November 2007 and the part linking Greece to Italy is expected to be completed by the end of 2012.
  - ✓ Greece and Russia have signed an agreement for the construction and operation of the Greek section of a natural gas project which will bring gas from Russia to various parts of Europe. The project is scheduled to be completed in 2015.
  - ✓ Greece also receives liquefied natural gas from Algeria.

### Maritime and Shipping Hub

- Greece owns the largest fleet in Europe and the third largest in the world.