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Out of the abyss: Has Greece fully recovered from the crisis?

Peter Sanfey and Dimitris Sourvanos

THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

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Peter Sanfey and Dimitris Sourvanos[1]

Abstract

In this paper we examine Greece's progress since the peak of its crisis in 2015 in ten different socioeconomic dimensions vis-à-vis its EU peers. We divide the ten topics into three broad categories: individual wellbeing, public institutions and services, and long-term development areas. Using descriptive statistics within a comparative benchmarking framework, we draw several conclusions. First, Greeks are in general richer, happier and more confident than they were ten years ago, although certain gaps remain compared with their pre-crisis levels and the EU average. Second, our analysis shows that progress in public institutions has been mixed. While public finances and debt profile have improved dramatically in the past decade, for many households the impact has been only modest, contributing to a notable gap between business and consumer confidence. At the same time, health and education outcomes show a mixed picture, and public governance is still facing challenges. Third, we identify advances in inclusive human capital, financial resilience, the green agenda and digitalisation, though there is still room for further improvement. Our overall conclusion is that Greece has largely recovered from the peak of its crisis, but longer-term convergence with its EU peers will depend on sustained reform efforts.

Keywords: Post-crisis recovery, socioeconomic convergence, structural transformation, financial resilience

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Introduction

In mid-2015, Greece hit what was arguably the nadir of the multi-year crisis that began in full force five years earlier. By that point, real GDP had fallen by more than a quarter from its pre-crisis peak, about one in four members of the labour force were unemployed, nearly half of all loans in the banking system had gone bad ('non-performing') and public debt had ballooned to around 180% of GDP, despite a major debt restructuring several years previously. In June 2015, amid fears of a major bank run, the authorities were forced to close all banks temporarily and introduce capital controls. Long queues formed at cash machines, with withdrawals initially limited to €60 a day. Around the same time Greece missed a scheduled debt repayment to the IMF, a rare event for any country, much less an advanced European Union member. Prospects of a 'Grexit' (Greek exit from the euro, and possibly from the EU itself) were widely discussed at the time in local and international media.

Ten years later, the picture could hardly be more different, at least when looking at headline economic figures. The economy is growing steadily, exceeding the eurozone average growth rate in recent years, unemployment has dropped to single-digit levels, services (especially tourism) are booming and public debt, while still high, is on a clear downward path, helped by robust fiscal performances over the years. Greece has returned to investment grade among all major ratings agencies and bond yields are now below those of several other major EU economies. Many commentators speak of Greece as a remarkable success story, and a vindication of both the programmes carried out by successive governments and the accompanying support provided by international institutions.

In this paper we take a critical look at this narrative by examining Greece's evolution across ten socio-economic dimensions over the past ten years. This '10x10' analysis yields some interesting conclusions. First, Greeks are certainly better off now on average than ten years ago both in terms of hard data on GDP per capita and poverty alleviation, and on more subjective measures of happiness and confidence. But large gaps remain in some areas vis-à-vis EU comparators. Rising economic output has been slow to trickle down to ordinary people, many of whom are still unhappy with their standard of living and fearful for the future. Second, progress on improving public institutions has been mixed. The turnaround in fiscal performance has been dramatic in the past ten years, but underlying improvements in governance have been slow and health and education standards have yet to fully converge with EU norms. And third, there is visible progress on key strategic areas – inclusion, financial resilience, the green agenda and digitalisation – but, as in other areas, still with some distance to go to catch up fully with most EU peers.

Before proceeding to our analysis, we provide the reader a short background on the main political and economic developments over the past ten years, to put our subsequent analysis in context. We then turn to the data. Our primary objective is to assess Greece's progress since the peak of the crisis around 2015. Therefore, many of the indicators presented focus on the evolution between 2015 and the most recent year

for which comparable data are available (typically 2024 or 2025). However, where relevant we also refer to two additional reference periods.

First, we occasionally compare current outcomes with the immediate pre-crisis peak around 2007–2008, when Greece reached its highest levels of income and employment prior to the global financial crisis. This comparison illustrates the depth of the subsequent collapse and helps assess the extent to which the country has recovered the prosperity lost during the crisis. At the same time, we recognise that the pre-crisis years did not necessarily represent a sustainable equilibrium for the Greek economy, as that period was characterised by large fiscal and external imbalances. The purpose of referring on occasion to 2007–2008 is therefore not to treat it as an ideal benchmark but rather as a useful reference point for measuring the magnitude of the adjustment that followed.

Second, where appropriate we also compare Greece with EU or OECD averages in order to assess the country's convergence with its peers. Taken together, these three reference points, the crisis nadir (2015), the pre-crisis peak (2007–2008) and EU/OECD averages, provide a framework for evaluating both the progress made over the past decade and the remaining gaps.

Our choice of indicators is designed to cover what we see as the most relevant topics for the overarching questions outlined at the start of this paper. As noted, the ten topics fall into three broad categories: individual well-being and happiness; public institutions; and strategic areas for long-term development. After our background summary, we take each of these in turn in the rest of the paper.

Background

The 2010 Debt Crisis and Bailout Programmes (2010 – 2015)

Greece's troubles began during the financial crisis of 2008-2009 and accelerated in 2010, following revelations about a soaring deficit and unsustainable debt.[2] These developments triggered a sovereign debt crisis. After being excluded from bong markets, Greece resorted to "troika" (EU/IMF/ECB) assistance to avert default. In total, over €200 billion in emergency loans were provided between 2010 and 2015 in order to avoid a total economic collapse that would have been contagious also for the Eurozone. In exchange for this financial assistance, Greece was required to implement drastic austerity measures and necessary structural reforms.

Two EU-IMF bailout programmes were introduced between 2010 and 2015. The first one in 2010 (€110 billion) and a second one in 2012 (€130 billion), which also included a 53.5% private debt haircut. Both packages aimed to reduce Greece's debt-to-GDP ratio and restore sustainability by 2020. Nonetheless, these objectives were missed, as deep recession and persistent fiscal and competitiveness gaps resurfaced. The result was that

[2] Many books and articles have examined the causes and consequences of the Greek crisis. See, for example, Katsikas (2025); Featherstone & Sotiropoulos (2020); and Meghir, Pissarides, Vayanos, and Vettas (2017).

by 2015, the economy had shrunk by a quarter and public debt remained extraordinarily high, despite the two economic adjustment programmes. Adding to the strain, this period saw also acute political turbulence, including the rise of anti-austerity parties and a polarised public debate. The stage was set for a third bailout programme, as Greece's crisis was reaching its peak.

Political and Leadership Shifts (2015 – 2025)

In January 2015, the public's fatigue with austerity brought the left-wing SYRIZA party to power for the first time in Greek history, in what seemed like a turning point for domestic politics.[3] The new Prime Minister, Alexis Tsipras, was elected on a promise to renegotiate bailout terms, reverse austerity, and seek debt relief. The new government's confrontational stance led to a clash with international lenders in the first six months of 2015. In late June 2015, Tsipras announced a referendum on the creditors' proposed bailout terms.[4] The announcement triggered an immediate acute market stress, which, in turn, led to the imposition of capital controls, while a recapitalisation of the four systemic banks later that year became essential in order to restore confidence and address severe liquidity pressures. Tsipras ultimately reversed course to keep Greece in the euro and agreed to a third bailout programme, funded by the European Stability Mechanism. The total programme of €86 billion was signed in August 2015. After being re-elected in September of the same year, SYRIZA's second term in office (2015-2019) was defined by pragmatic compliance with the new adjustment programme.

Following the July 2019 elections, the centre-right New Democracy (ND) under its new leader, Kyriakos Mitsotakis, returned to power by securing a stable majority in parliament. The growing fatigue with austerity and a desire for a return to more mainstream politics led to a change in government in 2019. This change marked a return to a more business-friendly style of governance. Despite the Covid-19 pandemic crisis in 2020 and the energy crisis of 2022 (following Russia's invasion of Ukraine in February of that year), the first ND government enjoyed relatively high political stability and proceeded with the digitalisation of public services and streamlining of bureaucracy. In 2023, Mitsotakis and ND were re-elected for another term in office.

Economic Reforms and Fiscal Consolidation during the Bailout Era

During the eight-year bailout period, Greece proceeded with an unprecedented number of reforms, even though the adjustment was painful for society. Indicatively, the country moved from a 15% of GDP fiscal deficit in 2009 to sustained primary budget surplus since the mid-2010s. In order to achieve these impressive numbers, successive governments implemented a series of reforms focusing on overhauling its public finances. Among the measures were increase of taxes, tackling tax evasion, reform of the pension system, and introduction of higher retirement ages. Additional structural reforms aiming at restoring

[3] The new government was dominated by SYRIZA but also included a coalition partner, the national conservative ANEL party.

[4] The July 2015 referendum saw Greek voters reject the creditors' proposed bailout terms (a position backed by the then Greek government), a result that intensified negotiations but ultimately ended in the government accepting a new programme to keep Greece in the euro.

competitiveness were introduced, including the opening of energy markets for gas and electricity, and the establishment of a new independent private fund. In parallel, the four systemic banks were recapitalised and put under improved governance structures, while measures to reduce the ratio of non-performing loans (NPLs) were taken. Across the public administration, new initiatives included merit-based hiring and performance evaluations for civil servants, while the authorities took steps to digitise and accelerate judicial processes. By the end of the third adjustment programme in August 2018, Greece had regained modest economic growth, reduced unemployment and improved its fiscal position, but significant challenges remained.

Enhanced Surveillance (2018 – 2022)

A lighter mode of supervision continued between 2018 and 2022 through the EU's "Enhanced Surveillance Framework".[5] This post-programme surveillance entailed quarterly reviews of the country's financial and fiscal reform progress until August 2022, accompanied by further debt relief measures provided reforms were deemed to be on track. At the conclusion of the framework, the European Commission noted that Greece had delivered "on the bulk of the policy commitments", even under the challenging circumstances of the Covid-19 pandemic (European Commission, 2022). Since then, Greece has been under the standard post-programme surveillance (similar to other EU member-states).

Impact of the Covid-19 Pandemic and Energy Crisis

The Covid-19 pandemic struck at a time when Greece's recovery was in sight. As the Greek economy is heavily dependent on tourism, the pandemic's impact on travel in 2020 caused an abrupt collapse in the country's exports of services and pushed the country into one of the deepest recessions in Europe – with real GDP contracting by 8.2% in 2020 (International Monetary Fund, 2021). Nonetheless, the relaxed EU fiscal rules and the government's swift action with a range of mitigating measures gave Greece additional breathing room. Political instability, as elsewhere in the wider region, was avoided and the focus remained on crisis management and recovery.

The economy bounced back strongly in 2021, and reforms were accelerated in certain areas, including more notably in digital transition (Brouillard et al., 2025). But again, a new crisis was looming, this time triggered by the surge in global energy prices following Russia's invasion of Ukraine. The government's interventions, which exceeded €10 billion in total between 2022 and 2023, helped prevent social unrest, despite temporarily straining public finances. Overall, while the energy crisis tested Greece's post-Covid recovery (in the context of its wider economic recovery), it reinforced policy shifts towards energy security and green transition, which are important elements of its medium-term strategy.

[5] See Financial assistance to Greece - Economy and Finance - European Commission for further details.

The EU's Recovery and Resilience Facility

The EU's Recovery and Resilience Facility (RRF) has been an important pillar in Greece's post-pandemic recovery since 2021. Branded as "Greece 2.0" domestically, the programme allocates €36 billion (revised upwards from initially €31) in loans and grants. By mid-2025, Greece had received €21.3 billion corresponding to around 59% of the allocated funding. The plan includes in total 162 reforms, with Greece having successfully completed almost 48% of total landmarks by November 2025 (Bank of Greece, 2025). Greece's RRF plan has a particular focus on the green transition and digitalisation of the economy.

Examining the data: ten topics, ten questions

1. Are Greeks richer?

Short answer:
On average, Greeks are richer than at the lowest point of their crisis, but the country has not fully regained its pre-crisis prosperity or narrowed substantially the wide gap with the EU average that opened up during the crisis.

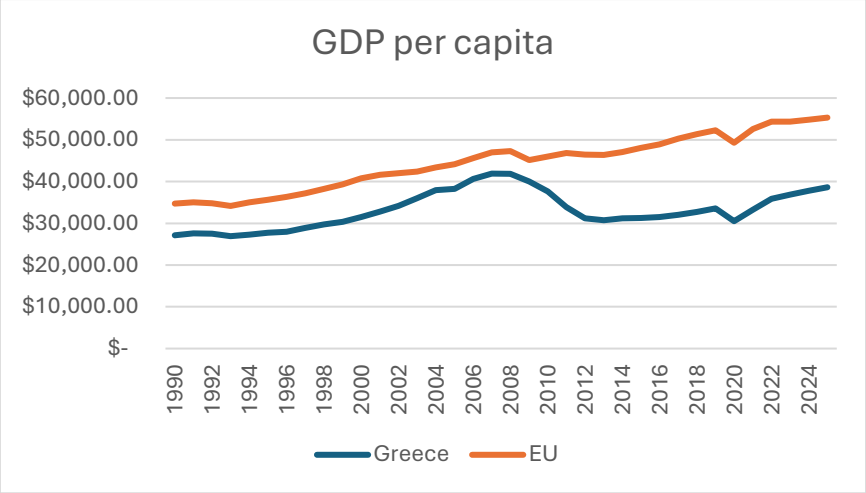
Economic prosperity in Greece, as measured by real GDP per capita, has undergone something of a roller coaster in the past few decades (Chart 1). Using constant prices adjusted for purchasing power parity (PPP), per capita GDP was roughly US$[6] 27,000 in 1990, rising to a peak of around US$ 42,000 in 2007–08, fuelled by robust growth and investment in the period before the global financial crisis. At that point the gap with the EU average (around US$ 47,000) was relatively small. However, the subsequent debt crisis saw a dramatic contraction in Greece, with real GDP per capita plunging to around US$ 31,000 by 2013. As of 2024, Greece's real GDP per capita (PPP-adjusted) has recovered to nearly US$ 38,000, still well below the pre-2008 peak and far from the current EU average of nearly US$ 55,000. Convergence with the EU since 2015, therefore, has been negligible, at least on this measure.

Recent data from Eurostat reinforce this point about lack of convergence. Greece, together with Bulgaria, recorded the lowest level of GDP per capita, expressed in purchasing power standards, for 2025, at 32% below the EU average.[7] OECD time-series estimates of real households disposable income show a similar pattern. Real households disposable income fell sharply during the crisis years but has improved (albeit remaining well below pre-crisis levels) by 2024. In contrast, across the wider OECD region, real household income per capita has risen steadily since 2007.[8]

[6] Here we use the international dollar. An international dollar (per the IMF) is an artificial currency unit that has the same purchasing power as one U.S. dollar in the United States. Data are presented in purchasing power parity (PPP) terms using IMF's WEO estimates, as they provide a consistent basis for comparing real living standards across countries and over time, adjusting for price level differences and avoiding exchange rate distortions.
[7] Eurostat: https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20260325-1.
[8] Organisation for Economic Co-operation and Development (OECD). (n.d.). Household disposable income. OECD Data: https://www.oecd.org/en/data/indicators/household-disposable-income.html.

A notable feature of Greece's post-pandemic recovery has been the divergence between rising household income and relatively weak household saving. According to ELSTAT, gross disposable income of households increased from €151.7 billion in 2023 to €158.6 billion in 2024, reflecting nominal wage growth and improved labour market conditions. Nonetheless, household consumption increased at similar pace (+4.6%), leaving little room for net saving. Household saving rates remained negative (at around -2.4% and -2.5% of GDP in 2023 and 2024 respectively).[9] Eurostat data confirm that Greece has been among the few EU countries with negative household saving rates in recent years, which highlights the fragility of the recovery in living standards.[10]

Chart 1: Greek GDP per capita lags significantly behind the EU average



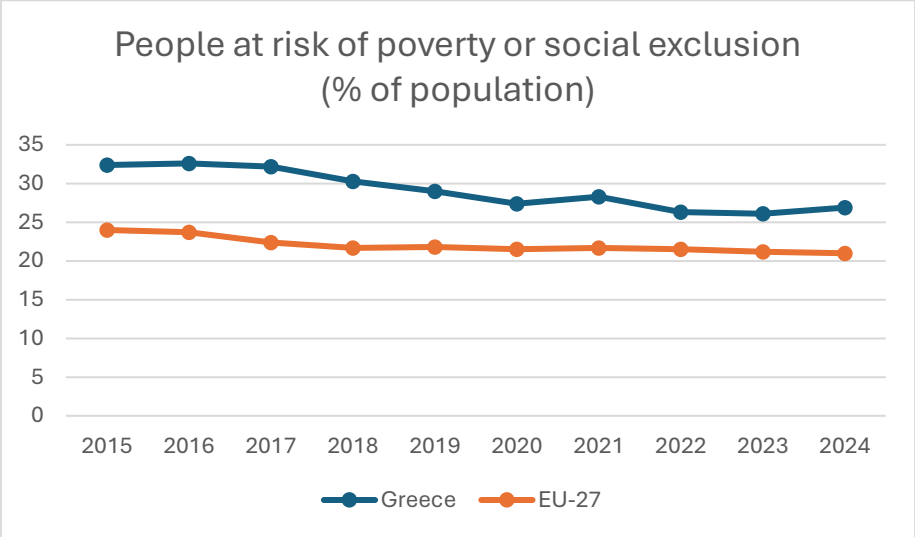
Gross Domestic Product per capita, constant prices. Purchasing power parity; 2021 international dollar.

Source: IMF WEO, April 2025.

Poverty remains a serious issue in Greece, though it is on an improving trend. The share of population at risk of poverty or social exclusion has declined steadily in Greece since the peak of the crisis but remains among the highest in the EU. In 2015, more than 32% of the Greek population fell into this category, compared with 24% in the EU (Chart 2). As the economy stabilised, the Greek figures gradually improved: close to 30% in 2018, 28% in 2021, and almost 27% in 2024. The EU average also improved over the same period, though from a much better starting point, reaching 21% in 2024. While Greece has clearly made progress in reducing poverty and social exclusion, the gap with the EU average has narrowed only modestly and the country still ranks third worst in the EU, behind only Bulgaria and Romania.

[9] ELSTAT, Quarterly Non-Financial Sector Accounts, 2024-2025 releases.
[10] Eurostat, Household saving rate, sector accounts database.

Chart 2: Poverty levels in Greece have fallen since 2015



Source: Eurostat.

2. Are Greeks happier?

Short answer:
Greeks are happier than at the lowest point of its crisis but have not fully regained pre-crisis happiness levels. The recovery in happiness has been moderate, with persistent gaps in trust, social support and perceptions of well-being compared with other EU countries.

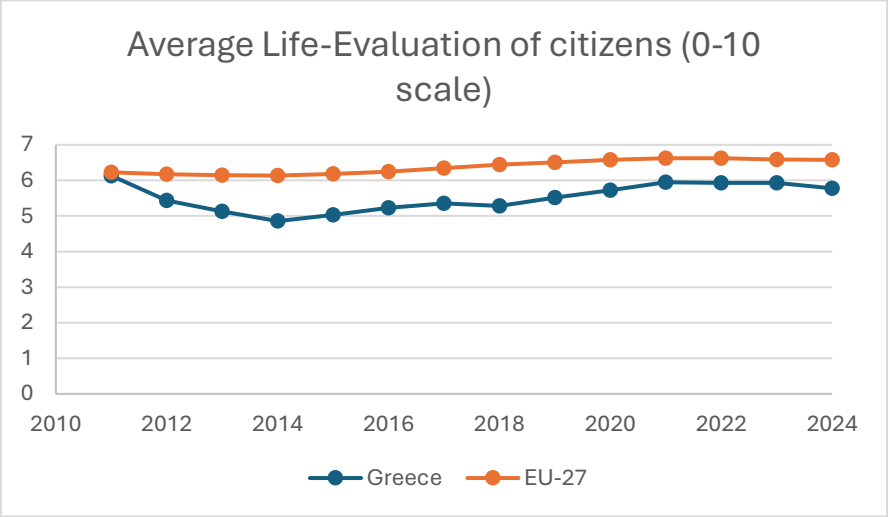
Economists and other social scientists have paid increasing attention in recent decades to the measurement of subjective wellbeing, or happiness.[11] The World Happiness Report (WHR), published annually since 2012, offers one of the most rigorous and globally recognised indices to measure it.[12] Based on survey data from the Gallup World Poll, the WHR uses a single-question "life evaluation" scale, where respondents rate their lives from 0 (worst possible) to 10 (best possible). This subjective life satisfaction score is supplemented with a decomposition analysis that attributes differences in happiness across countries to six key factors: GDP per capita, healthy life expectancy, social support, freedom to make life choices, generosity, and perceptions of corruption.

At the outset of the WHR series, in 2011, Greece and the EU (as an average) started from a broadly similar level, slightly above 6 on the 0-10 scale; however, the paths quickly diverged (Chart 3). By 2014, amid deepening austerity, political instability, and a sense of national despair, Greece's happiness score collapsed below 5, one of the sharpest drops among advanced economies. In contrast, the EU average remained relatively stable, and from 2017 onwards began to climb steadily, passing the 6.5 threshold by 2024. Greece's score recovered moderately after 2016, in parallel with the stabilisation

[11] For a review of the happiness literature, see, for example, Carpentier (2023); Weimann, Knabe, & Schöb (2015); Layard (2020).
[12] The World Happiness Reports are available at https://www.worldhappiness.report/.

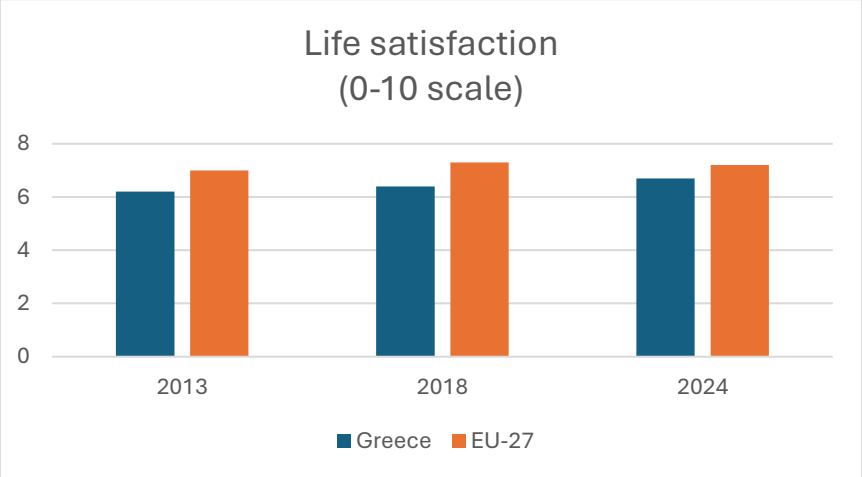
of the economy and the end of bailout programmes, but the pace of the recovery remains modest. Notably, Greece's score declined again in 2023, likely as a result of new pressures, such as higher inflation and the climate-related disasters of that year.[13] As of 2024, the country's happiness score is 5.8, significantly lower than the EU average (at 6.6). Interestingly, throughout the 2011 – 2024 period, Greece has consistently ranked in the bottom three among EU countries. A similar pattern emerges from Eurostat data on the related concept of life satisfaction, with Greece's score on a 0 – 10 scale rising from 6.2 in 2013 to 6.7 in 2024, while the EU average rose in the same period from 7.0 to 7.2 (Chart 4).

Chart 3: Greek happiness levels have partially recovered since the crisis lows



Source: World Happiness Reports and authors' calculations.

Chart 4: Life satisfaction in Greece still lags behind the EU average



Source: Eurostat.

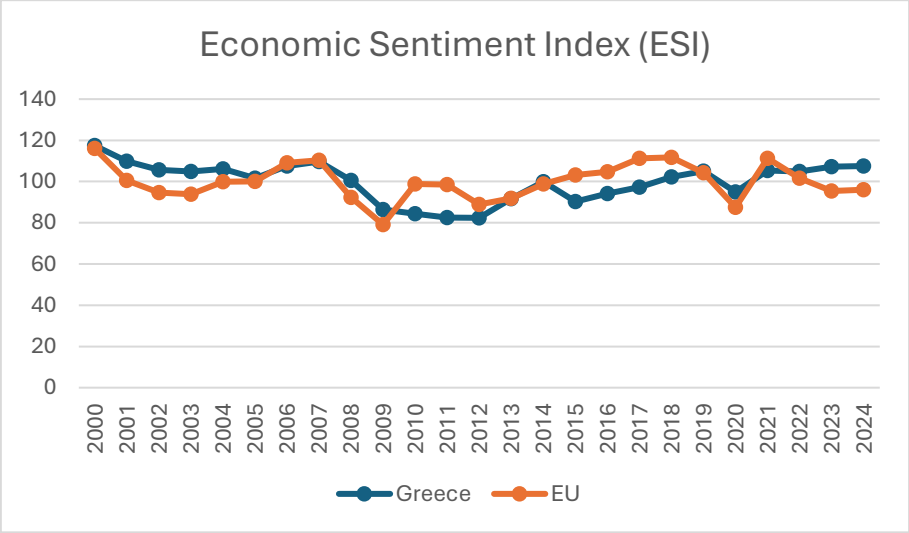
[13] Severe wildfires (July–September 2023), including in Attica, Evia, Evros and Rhodes and devastating floodings, especially in the Thessaly region.

3. Are Greeks more confident in the future?

Short answer:
Greece's measure of economic sentiment has improved and now surpasses the EU average, reflecting growing business and investor confidence. However, consumer confidence remains among the lowest in the EU, indicating that many households still feel uncertain about their personal financial future. This divergence suggests that, while the overall outlook is more optimistic than during the crisis, confidence in the future is uneven and remains fragile for many Greeks.

Since emerging from the peak of its crisis, Greece has shown a striking divergence between two key indicators of confidence: the Economic Sentiment Indicator (ESI) and the Consumer Confidence Indicator (CCI). On the one hand, the ESI has steadily improved, often surpassing the EU average in recent years; on the other, the CCI remains among the lowest in the EU region (Charts 5 and 6). This gap is not just a statistical curiosity, but it reflects deeper structural imbalances in how different actors of the economy have experienced and perceive the recovery.

Chart 5: Economic Sentiment in Greece exceeds the EU average in recent years



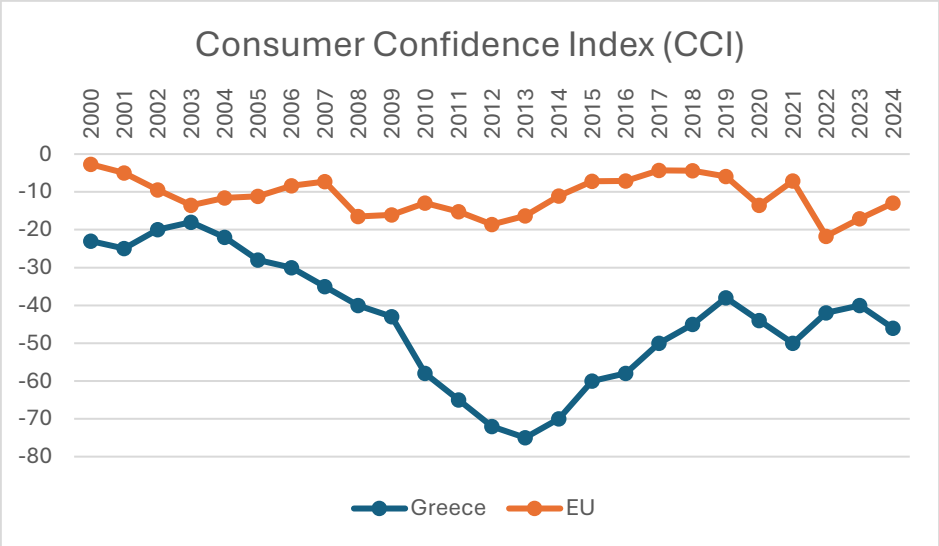
Source: Eurostat.

Part of the explanation lies in the construction of the indices themselves. The European Commission's ESI is a composite indicator, representing confidence from five sectors: industry, services, retail trade, construction, and consumers.[14] The latter, which is the CCI, carries a relatively low weight (20%) in the overall index. Business sectors (particularly industry and services) are therefore much more influential in the calculation of the ESI. As a result, optimism in export-led manufacturing or tourism can drive Greece's positive ESI, even when household sentiment remains pessimistic. The CCI measures how households feel about their current financial situation, future expectations and major purchasing decisions. Financial insecurity, low purchasing power,

[14] See https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Economic_sentiment_indicator_(ESI).

and persistent concerns over inflation, pensions or job stability may influence responses in this index.

Chart 6: Consumer Confidence has partially recovered but remains subdued



Source: Eurostat.

This divergence between the two indices is particularly pronounced in Greece. In most EU member states, consumer and business sentiment tend to move more closely together (although consumer sentiment is often lower). In Greece, by contrast, the wide gap between the two measures suggests that the economic recovery has been unevenly experienced, remaining fragile among households. This asymmetry has been observed after financial crises (IMF, 2019). The persistently low level of consumer confidence in Greece is closely linked to the slow recovery of real disposable household income, mentioned earlier. While macroeconomic indicators such as GDP growth and fiscal performance have improved substantially since 2015, contributing to higher confidence for businesses and investors, these gains have only gradually begun to feed through into broader improvements in living standards, and many households continue to feel the effects of the long adjustment period.

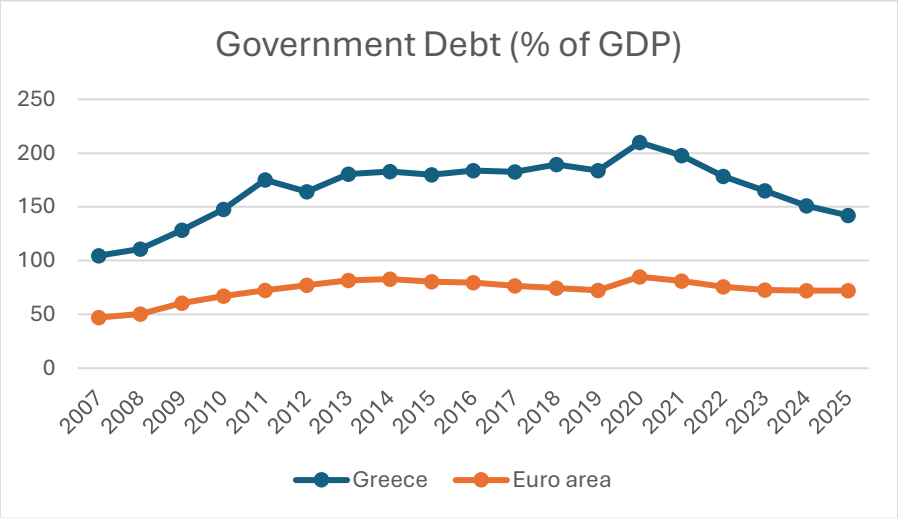
4. Is Greece in a better fiscal shape?

Short answer:
Greece's fiscal position has improved significantly since the crisis. Nevertheless, public debt remains high, and a disciplined fiscal policy, allied to continued economic growth, will be needed for the foreseeable future to prevent a recurrence of debt repayment problems.

Greece is unambiguously in far better fiscal shape now than it was a decade ago. In 2015, the country's public debt stood at over 180% of GDP, the highest in the EU and a symbol of the country's fiscal crisis. Since then, the debt ratio has remained elevated but has

followed a different trajectory. Following a peak during the Covid-19 pandemic (over 200% of GDP in 2020), Greece has since achieved one of the steepest public debt reductions, not only in the euro area but globally, due to strong nominal GDP growth, a temporary boost to inflation (mostly in 2022), and sustained primary surpluses (Chart 7). By end-2024, Greece's government debt to GDP ratio has declined to 151%. Though the level remains well above the Eurozone average, the direction of travel is positive, with Greece no longer an outlier in terms of trend. Moreover, capital markets have rewarded this adjustment, with Greece regaining investment-grade status from all main ratings agencies by March 2025. Debt service payments at present are relatively modest, following an agreement with bilateral and multilateral creditors in 2018, and will remain so until the early 2030s, at which point grace periods for some loans will expire and repayments will rise. However, this risk has been partly mitigated as the authorities have aimed to repay the remaining first-bailout bilateral loans by 2031, around ten years ahead of schedule, improving the country's medium-term debt profile significantly.

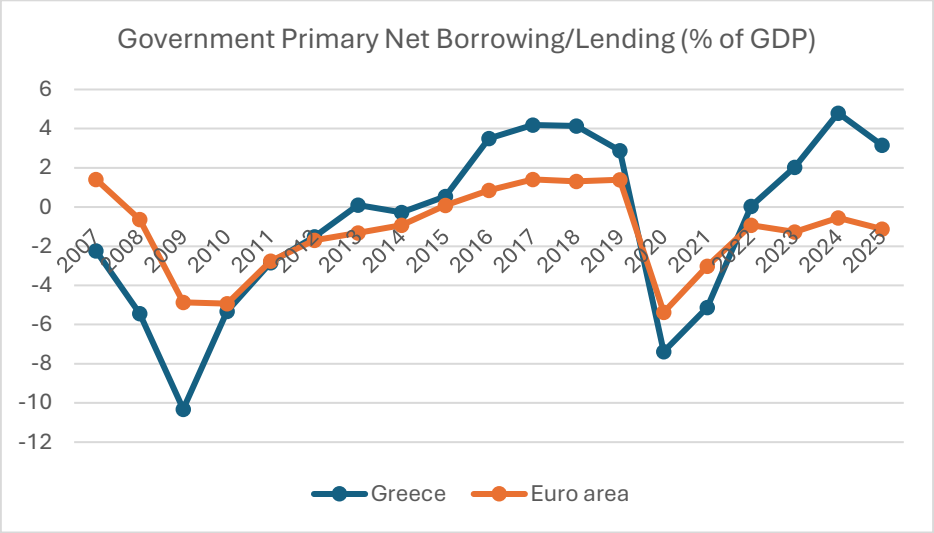
Chart 7: Government debt has dropped significantly in recent years



Source: IMF, WEO, April 2025. Figures for 2025 are projections.

Greece's debt reduction since 2015 has been aided by substantial primary surpluses – a sharp turnaround from the deficits of previous years (Chart 8). During the third economic adjustment programme (2015-18), Greece regularly exceeded the primary surplus target of 3.5% of GDP. While the Covid-19 pandemic temporarily pushed government accounts back into deficit territory, like elsewhere in the EU, the return to surpluses came quickly. By 2023, Greece had achieved a primary surplus of over 2% of GDP, outperforming most of its EU peers, a pattern reinforced in the following two years. In contrast, the euro area average is still in primary deficit territory, reflecting a slower pace of post-pandemic consolidation.

Chart 8: The government is delivering strong primary surpluses



Source: IMF, WEO, October 2025. Figures for 2025 are estimates.

Greece's fiscal recovery over the past decade has been grounded in a combination of spending restraint, improved tax collection and important structural reforms. Once synonymous with instability, the country is seen by some as a model case of fiscal consolidation, having restored market access, regained investment-grade status, and consistently outperformed the euro area in the post-pandemic recovery. However, public debt is still the highest in the EU (as a ratio of GDP) and achieving future fiscal surpluses will rely heavily on the continuation of strong nominal growth, favourable financing conditions and disciplined policy execution. As support from EU funding will gradually decrease, sustaining fiscal credibility will call for steady, well-calibrated fiscal management.

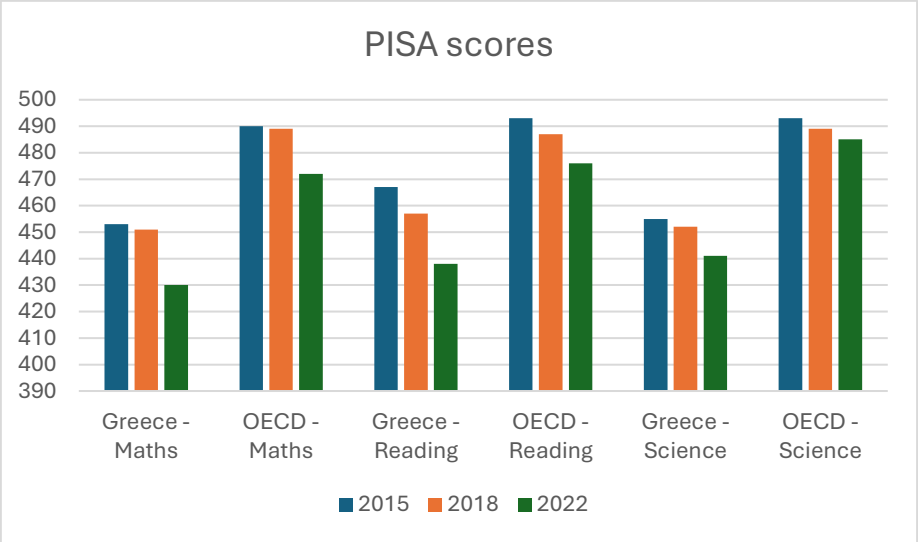
5. Have Greek public services like education and health improved?

Short answer:
Greece's education outcomes show a mixed picture, while access to healthcare is still more challenging than in most EU countries, with unmet medical needs remaining high. On the other hand, life expectancy not only exceeds the EU average but has also shown a gradual upward trend after the Covid-19 pandemic.

Educational outcomes in Greece have shown mixed improvement in the past decade. Recent results from the Programme for International Student Assessment (PISA) by the OECD, which evaluates the knowledge and skills of 15-year-old students in three subjects (mathematics, science, and reading) every three years, show a worrying trend. The scoring scale is centred at 500, which represents the OECD average, with a standard deviation of 100 to show variation in performance. PISA scores typically range from 200 to 800, though most students score between 300 and 700. Greece's performance in the PISA scores has deteriorated between 2015 and 2022 (Chart 9). The gap between Greece

and the OECD average in 2022 exceeded 40 points in all three categories, which translates roughly to more than one year of schooling.

Chart 9: Greece's PISA scores have dropped significantly since 2015



Source: OECD.

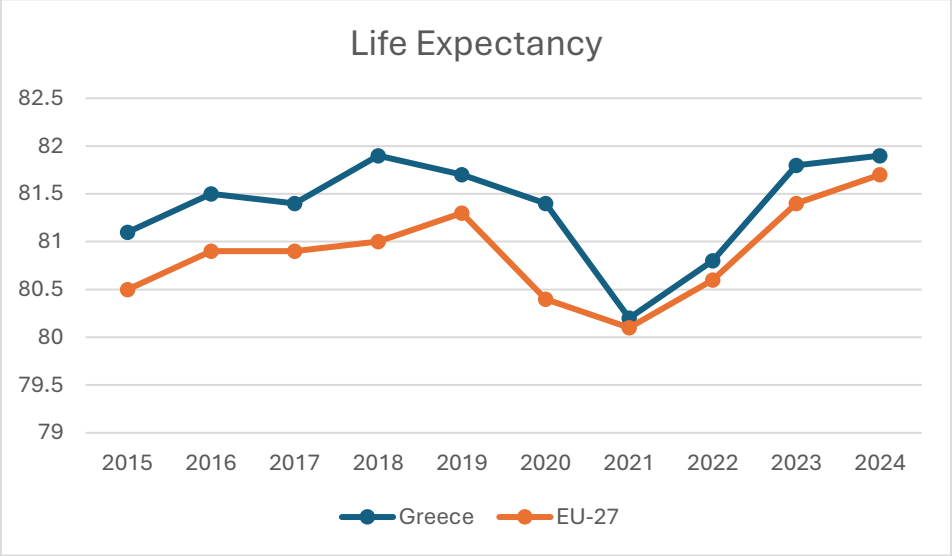
This decline is not unique to Greece. In fact, PISA 2022 marked the steepest drop in global performance since the assessment began, likely because of the effects of the pandemic. However, Greece's relatively poor performance began before 2020, pointing to long-term structural problems within the education system. Chronic underinvestment in school infrastructure, limited support for teaching staff, and high reliance on private tutoring ('frontistiria') have undermined the equity and effectiveness of the public education system. Part of the reason for Greece's decline over recent years lies in persistent inequalities in educational inputs and home environments (Danchev et al., 2023). The low performance in mathematics and science is a concern, given the country's ambition to perform well in the digital economy.

Nevertheless, when looking at two more indicators from Eurostat (early school leaving rate and share of young adults that have completed tertiary education) we can notice improvement over the years and especially since the peak of the Greek crisis. The early school leaving rate has declined significantly over the past decade. In 2015, around 7.9% of young Greeks aged 18-24 had left education and training with (at most) lower secondary qualifications. By 2024, this share had fallen to 3%, placing Greece better than the EU average and indicating a substantial improvement in the education system's ability to retain students through upper secondary education. At the same time, the share of young adults with tertiary education has also increased modestly. In 2015, approximately 40% of Greeks aged 25-34 held a tertiary degree. By 2024, the share has increased to around 45% (above the EU average), reflecting the expansion of higher education participation. While these two indicators may not directly capture the quality

of learning outcomes, they point to a strengthening of Greece's human capital base in the years following the peak of the Greek crisis.[15]

Health has also been the subject of extensive discussion over the past decade, and particularly since the onset of the Covid-19 pandemic. Among the various available indicators, we focus on two measures: life expectancy, and self-reported unmet need for medical examination. Turning first to the former, Greece has consistently maintained life expectancy rates at or above the EU average (Chart 10). Between 2015 and 2024, life expectancy in Greece increased from 81.1 to 81.9 years, returning to pre-pandemic levels after a decline to 80.2 years during Covid-19. The EU exhibited a similar trend, with slightly lower figures than Greece except in 2021, when the two trajectories converged. These data suggest that, despite economic challenges and the impact of the pandemic, the health status of the Greek population remained robust, likely influenced by factors such as lifestyle, diet, and a historically strong tradition of accessible primary care.

Chart 10: Life expectancy has recovered after Covid-19

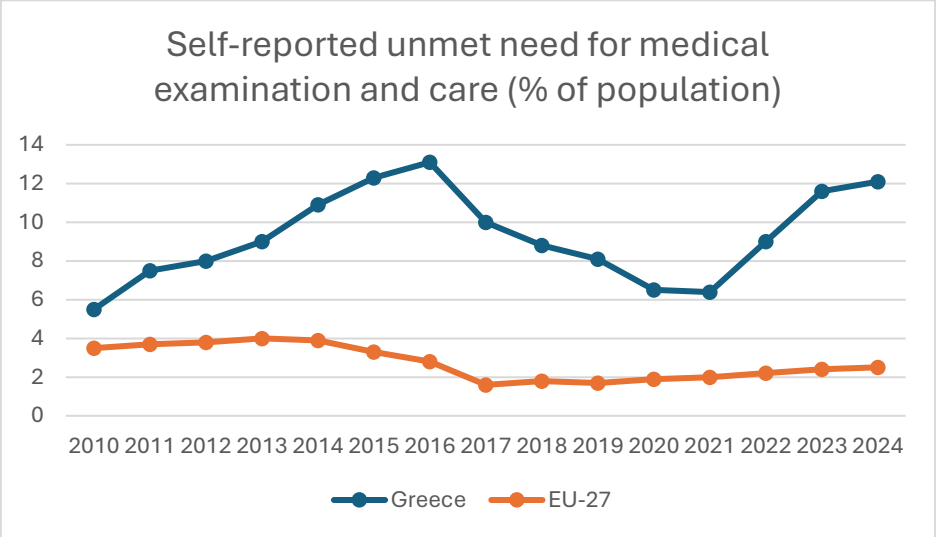


Source: Eurostat.

The area where strain is most evident is healthcare access and affordability. Although the proportion of Greeks reporting unmet medical needs was relatively close to the EU average (Chart 11), at 5.5%, in 2010 (EU average: 3.5%), this figure increased to 13.1% in 2016 (EU average: below 3%). While the percentage declined in subsequent years, the share of the population self-reporting inability to access healthcare surged again after the Covid-19 pandemic, remaining elevated at 12.1% in 2024, the highest in the EU. These unmet needs result from a combination of financial barriers, staffing shortages, and long waiting times, particularly in remote regions. Taken together, these two indicators demonstrate that, although headline outcomes such as life expectancy have improved in the past ten years, the daily experience of accessing healthcare remains significantly more challenging than in most EU countries.

[15] Eurostat, 2024. Early leavers from education and training (% of population aged 18-24); and persons aged 25-34 with tertiary educational attainment level.

Chart 11: Greeks' unmet medical needs have risen sharply in recent years



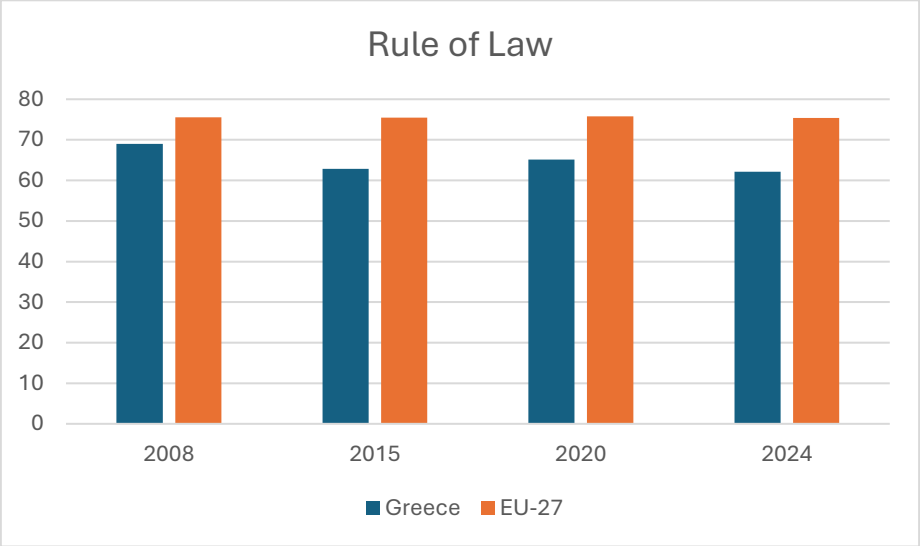
Source: Eurostat (Age class: from 16 years or over).

6. Is Greece better governed?

Short answer:
Despite the emphasis by successive governments on governance reforms, the past decade has seen uneven progress in key areas. Governance gaps remain persistent with the country lagging behind EU standards and its pre-crisis performance levels, despite some improvements in recent years.

Greece's performance on key governance indicators, particularly those relating to Rule of Law and Regulatory Quality, has fluctuated significantly over the past 15 years, reflecting the deep institutional strains of the crisis years and the uneven path of reform and recovery. In 2008, Greece scored 69.03 (percentile rank) on the World Bank's Rule of Law index, relatively close to the EU average of 75.51 (Chart 12). But by 2015, several years into the crisis, Greece's score had fallen sharply to 62.81, widening the gap with the EU, where the average score has remained more or less unchanged throughout the examined period. The deterioration continued into 2018, when Greece reached its lowest point – 61.78. A small improvement was observed by 2020 with a score of 65.11 which increased to 65.39 in 2022. By 2024, however, the Rule of Law score has again declined to 62.1, well below the EU average and Greece's pre-crisis performance levels, indicating a lack of significant institutional recovery in this domain.

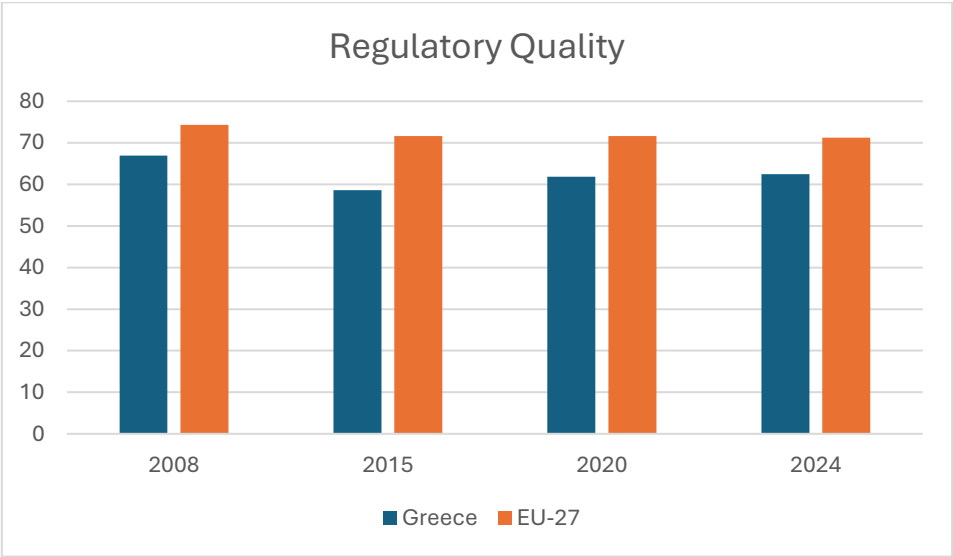
Chart 12: Rule of Law scores have declined, widening the gap with the EU



Source: World Bank, WGI.

The World Bank's Regulatory Quality indicator, which captures perceptions of the government's ability to formulate and implement sound policies and regulations, shows a slightly different trajectory, but one that also underscores long-term divergence from EU norms (Chart 13). In 2008, Greece scored 66.92, again not far from the EU average of 74.3. But by 2015, the country's score had fallen to 58.59. However, unlike Rule of Law, there is a modest rebound visible in the most recent data. A decade later, Greece had improved to 62.43, narrowing the gap slightly with the EU average of 71.2. This suggests that some regulatory reforms (especially those related to digitalisation, business licensing, and public administration) have begun to bear fruit. It is worth noting, though, that the country has not yet reached its pre-crisis score on this indicator.

Chart 13: Regulatory Quality has strengthened in recent years



Source: World Bank, WGI.

How can one explain these trends? The sharp deterioration in both indicators during the crisis years reflects a combination of external and internal pressures. Greece came under intense international oversight during the crisis, with domestic institutions often sidelined or overwhelmed by the demands of rapid fiscal adjustment and structural reform. The crisis also exposed deep-rooted weaknesses in the rule of law, including slow and inconsistent judicial processes, limited enforcement capacity, and politicisation of regulatory bodies. The drop in the country's Rule of Law score from 2008 to 2018 aligned with growing public mistrust in institutions and a perception that austerity was enforced without procedural fairness or local accountability (Eurofound, 2018).

The more recent stagnation in the Rule of Law index (and the only partial recovery in Regulatory Quality) suggests that institutional reform has lagged behind economic recovery. While Greece has modernised many of its administrative and regulatory procedures (including through digital governance initiatives), more systemic reforms, such as judicial efficiency, anti-corruption enforcement, and depoliticisation of public appointments, have proceeded slowly. Greece's modest rebound in the Regulatory Quality indicator may reflect the positive impact of EU funding conditionalities under the Recovery and Resilience Facility (RRF), which tie disbursements to milestones in public administration reform, digital transformation, and green technologies. However, the stagnation in the Rule of Law index underscores that deeper institutional challenges, such as court backlogs and regulatory fragmentation, remain unresolved. To close the governance gaps with the EU average, Greece will need to combine technical reforms (e.g., judicial digitalisation and regulatory streamlining) with broader efforts to strengthen institutional independence, accountability and transparency. The EU can continue to act as both anchor and incentive in this process, but long-term progress will ultimately depend on domestic political will and public trust in institutions.

7. Is Greece more inclusive?

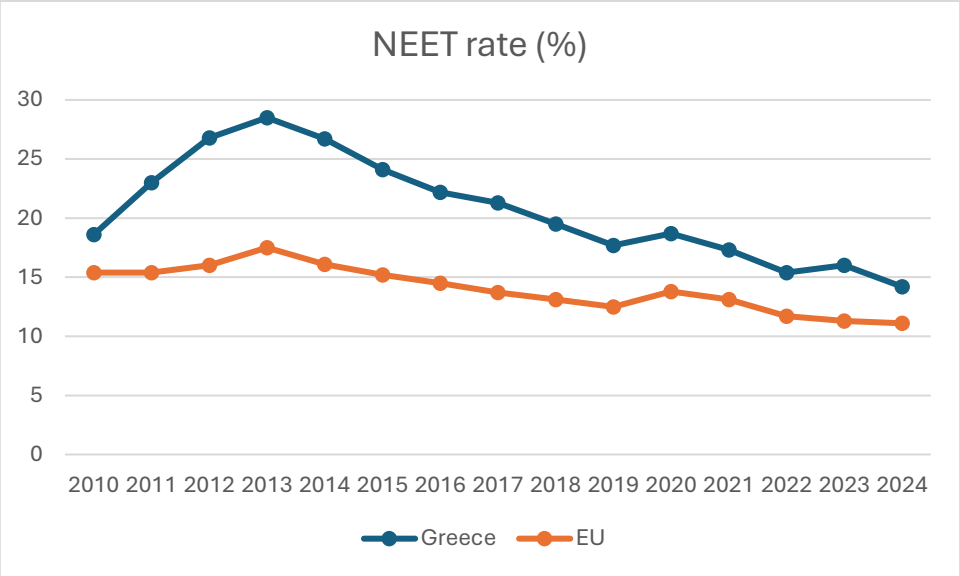
Short answer:
Greece has become more inclusive since the crisis, with notable improvements in many indicators. However, these gains remain incomplete. Persistent structural barriers mean that full social and labour market inclusion has not yet been achieved.

Greece's labour market has shown a strong recovery in the past decade, with the unemployment rate falling from more than 27% at the peak of the crisis to just 7.9% by the end of 2025, the lowest level since late 2008. Beyond headline unemployment figures though, it is important to look at what lies beneath the labour market recovery in order to assess whether the country has become more inclusive today.

A key measure of social and labour market inclusion is the share of young people aged 15 to 29 who are not in employment, education, or training – NEET. High NEET rates point to structural barriers in transitioning from school to work, and to the social disengagement of young adults (Chart 14). Both the EU NEET average and Greece's NEET rate have declined steadily since their 2013 crisis peak, with Greece registering the most

significant decline in this period among EU member states. However, Greece's rate remains stubbornly elevated (fourth highest in the EU in 2024). The improvement is notable but the gap with the EU average is evident, highlighting ongoing weaknesses in skills development, job matching, and youth employment policy.

Chart 14: Not in Employment, Education, or Training (NEET) rates have fallen sharply



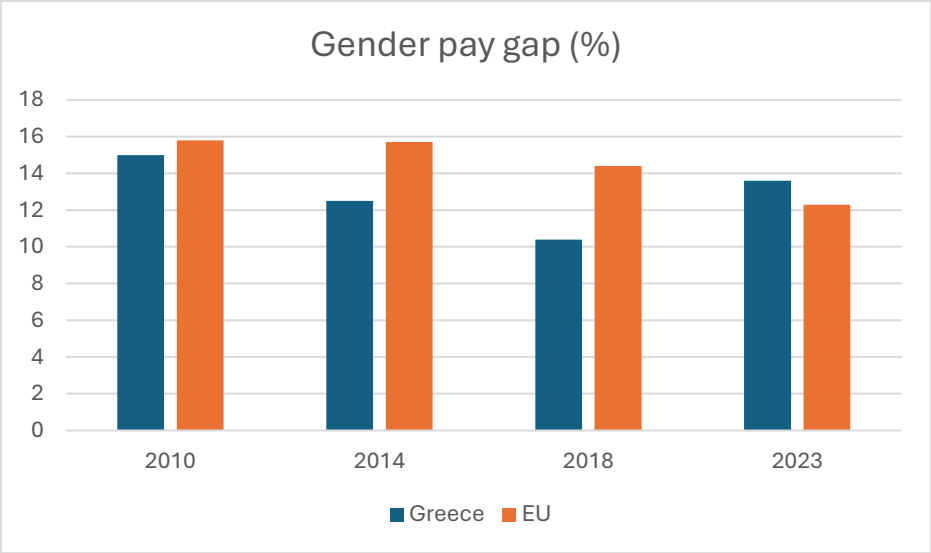
Source: Eurostat.

Some progress has also been made in addressing gender gaps in the past decade. The unadjusted gender pay gap – meaning the difference between average gross hourly earnings of men and women – has narrowed in both Greece and the EU over this period, but not evenly or consistently. At first glance, the evolution of the gender pay gap in Greece appears encouraging: from 15% in 2010, it declined to 12.5% in 2014, and further to 10.4% in 2018, positioning Greece briefly among the EU countries with the narrowest gender wage differentials (Chart 15). By comparison, the EU average decreased more slowly over the same period, from 15.8% in 2010 to 14.4% in 2018. However, this apparent convergence was not caused by sustained progress in gender equality but was rather a statistical result of the crisis: the economic collapse of disproportionately affected male-dominated, higher-paying sectors such as construction and manufacturing (Papageorgiou and Petousi, 2018). As the Greek economy started recovering, the gender pay gap began to widen again, reaching 13.6% in 2023. The renewed gap can be attributed both to the recovery of male-dominated sectors and the persistence of structural barriers, with women remaining underrepresented in leadership roles, overrepresented in part-time or precarious employment, and concentrated in lower-paying occupations (World Economic Forum, 2024).

The Covid-19 pandemic intensified pre-existing gender inequalities in the Greek labour market, as women faced a heavier care burden (Lalioti, 2023). While the expansion of remote and hybrid working has been shown in parts of the empirical literature to support female labour-force participation and improve work–life balance under certain conditions (OECD, 2023; Albanesi, 2023), its inclusion benefits are highly dependent on

institutional context. In Greece, lower teleworkability, limited childcare provision and persistent gender norms have constrained these gains, with flexible work arrangements often used by women as an adjustment mechanism rather than a pathway to career progression.

Chart 15: Gender pay gap has grown in Greece in recent years



Source: Eurostat.

Looking at broader gender equality metrics, we observe a more nuanced picture. The Gender Equality Index (GEI), developed by EIGE, integrates multiple dimensions, including work, power, health, knowledge, time and money, into a composite score out of 100 (EIGE, 2024). According to the index, the EU average climbed from around 63 in 2010 to 71 in 2024. Greece, while still trailing behind, also recorded a boost: a GEI score of 59.3 in 2024, only 11.7 points from the EU average. Notably, Greece has made one of the sharpest jumps among member states, improving by 4.6 points since 2020.

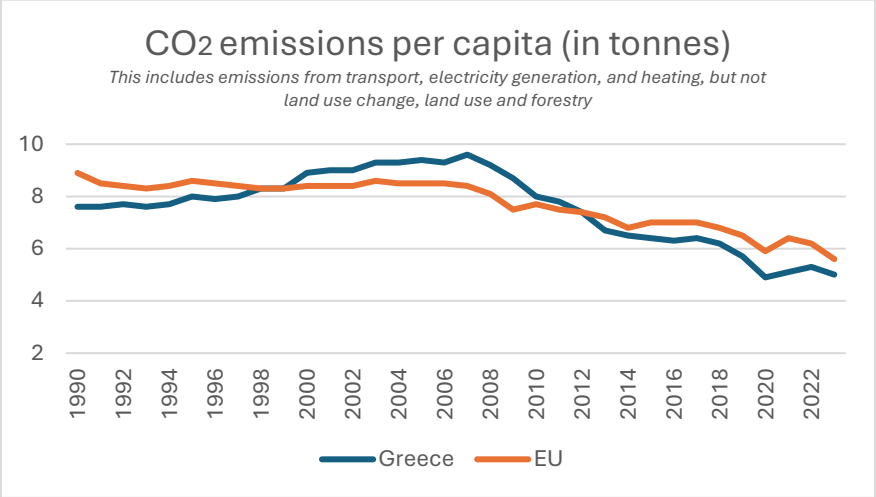
8. Is Greece greener?

Short answer:
Greece has become significantly greener over the past decade, reducing greenhouse gas emissions and increasing the share of renewables in its energy mix, often outperforming the EU average in relative terms.

Over the past decade, Greece has made important progress in reducing greenhouse gas emissions and increasing the share of renewables in its energy mix. This decarbonisation trend is reflected clearly in CO2 emissions per capita (Chart 16). In the late-1990s, emissions per capita in Greece began to exceed those in the EU, peaking at around 10 tonnes in 2007 before beginning a clear downward trend, as the recession started to take hold. From 2016 onwards Greece has been below the EU average. Notably, since the Covid-19 pandemic, emissions have remained below the pre-pandemic levels,

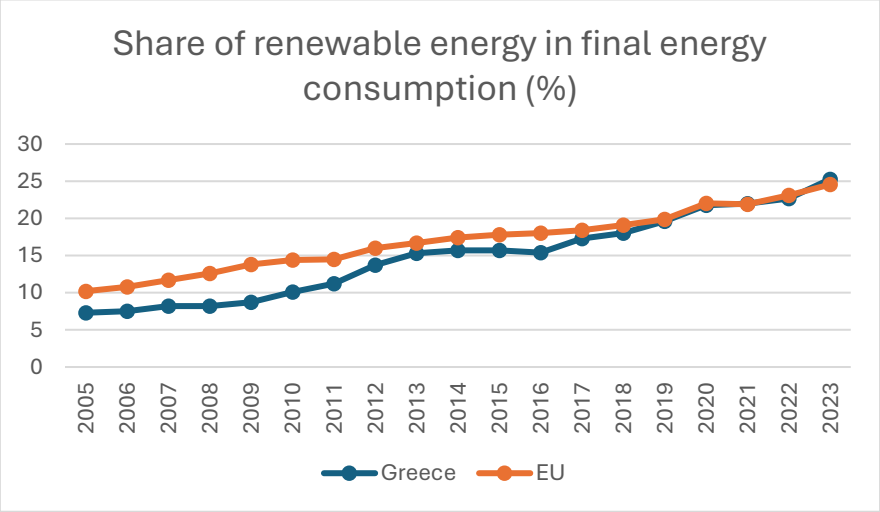
aligning with a period of rapid decarbonisation, such as expanded wind and solar investment (Chart 17). The country's energy mix has undergone a marked shift, as the share of renewables in electricity generation rose above 50% in 2023, driven by wind and solar expansion, while lignite use has been rapidly phased down. The national policy now includes ambitious decarbonisation targets with the government committing to a fully decarbonised electricity system by 2030 and net-zero emissions by 2050. At the same time, Greece's decarbonisation trajectory coexists with policies aimed at strengthening its role as a regional natural gas hub, including recent long-term LNG supply arrangements that are primarily export-oriented and linked to south-eastern Europe's diversification away from Russian gas. In parallel, the country continues to pursue new offshore hydrocarbon exploration licences, which some observers see as partially at odds with long-term climate objectives. Nonetheless, these steps can be seen as enhancing energy security in a system still heavily reliant on imported gas.

Chart 16: CO2 emissions per capita have fallen dramatically over 20 years



Source: World Bank and European Commission.

Chart 17: Greece has been accelerating its decarbonisation efforts in recent years



Source: Eurostat.

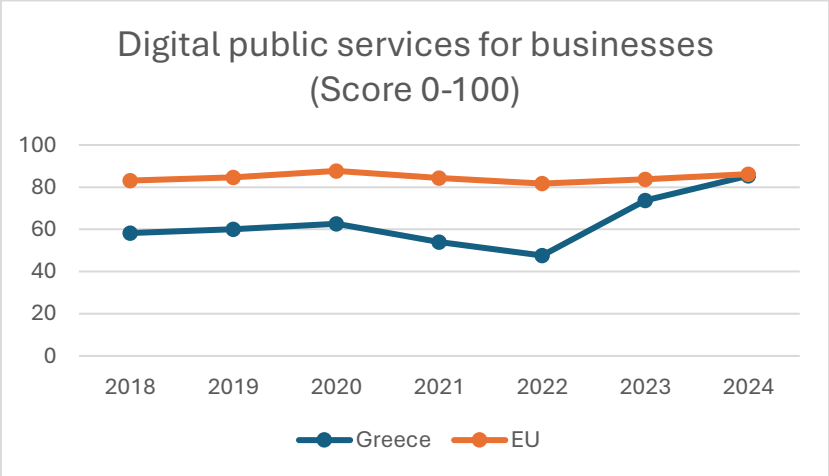
Progress on the green agenda has been uneven in some respects, however. The development of renewables has been accompanied in some areas by lack of grid capacity, permitting delays and local resistance, which have slowed down implementation, especially on islands and protected areas. At the same time, the socioeconomic costs of an accelerated green energy transition in regions like Western Macedonia, where local economies depend on the coal industry, cannot be ignored. EU recovery and cohesion funds have created opportunities to bridge some of the remaining gaps, but sustained institutional capacity and local buy-in will determine whether Greece's green transformation becomes a broad-based development story or remains a primarily energy-sector success.

9. Is Greece more digital?

Short answer:
Digitalisation has been a flagship pillar of Greece's modernisation efforts in recent years. The country is significantly more digital than a decade ago, with major advances in digital public services and private sector digitalisation, though important gaps remain in digital skills and overall EU convergence.

Digitalisation has been a flagship pillar of Greece's post-crisis modernisation effort and one of the clearest examples of accelerated reform momentum since 2020. The country's digital transformation from 2015 to 2025 has been marked by a dramatic shift from long-standing underperformance to accelerated reform. Greece was among the most cash-reliant members of the Eurozone back in 2015, and widespread "digital scepticism" reflected the lack of trust in institutions, as mentioned above (ECB, 2017). However, necessity stemming from a series of crises (from the introduction of capital controls in 2015 to the Covid-19 pandemic in 2020-21) led to strategic policy reform, which has since shifted Greece into a higher gear (Brouillard et al., 2025). Following a series of measures, Greece's score for digital public services for businesses is now on a par with the EU average (Chart 18).

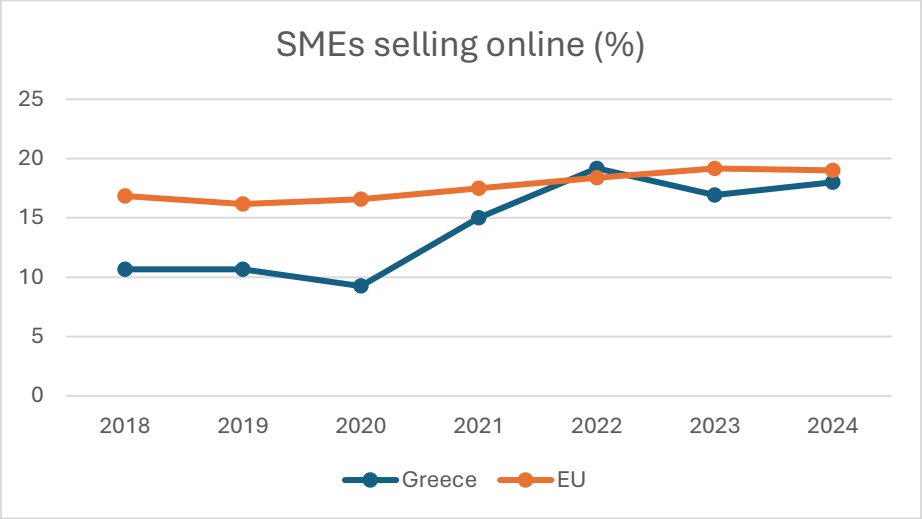
Chart 18: Digital public services for businesses are now on a par with the EU



Source: European Commission, DESI reports.

A significant milestone was the launch of the e-government portal "Gov.gr" in March 2020 as a central platform for public administration information and services. The portal hosts every digital service of the Greek ministries, organisations, authorities and the country's regions, allowing users to search directly for the service they need. The Gov.gr portal has become a central hub for citizens and businesses, integrating more than 1,800 public services that previously required in-person visits. Private sector digital uptake has also grown, spurred by pandemic-driven adaptation and EU-funded investment in cloud infrastructure, digital skills, and SMEs' technological transformation. The share of Greek SMEs selling online is now around 18%, close to the EU average (Chart 19).

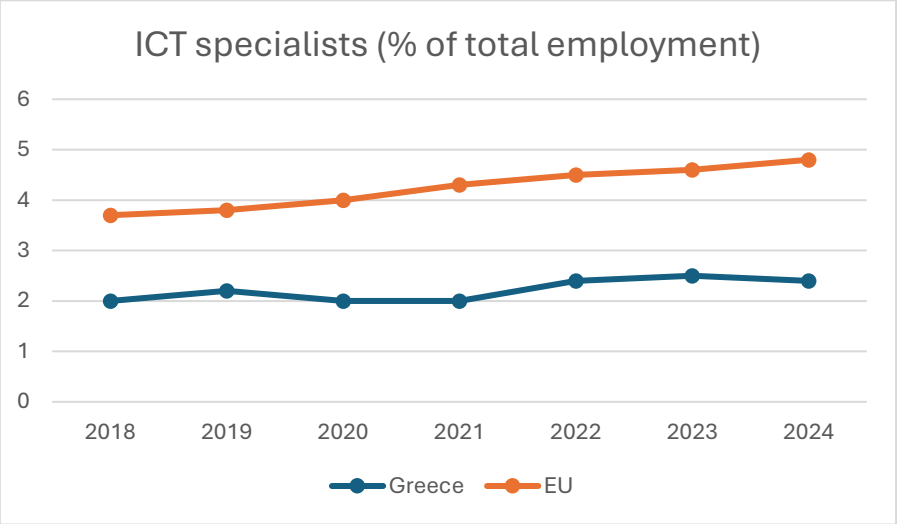
Chart 19: SMEs are selling far more online than before



Source: European Commission, DESI reports.

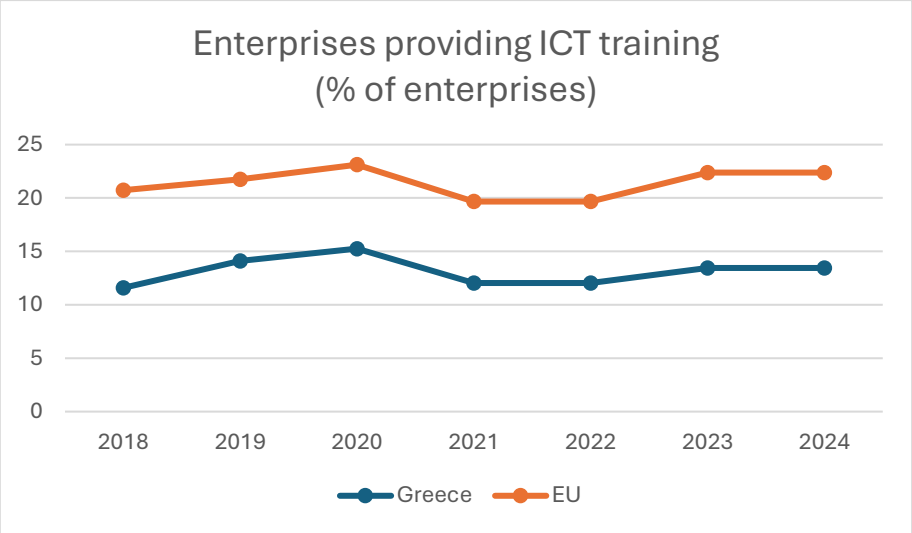
However, human capital remains a persistent weakness in Greece's digital transition. According to the available DESI data (2018-2024) from the European Commission, just 2-3% of Greek workers are ICT specialists, among the lowest shares in the EU, and well below the EU average at close to 5% in 2024 (Chart 20). In addition, only a small fraction of companies offers ICT training to their employees, highlighting a weak link between technology adaptation and workforce development (Chart 21). Greece remains behind most EU countries in equipping its workforce with the necessary skills for a successful digital transformation. EBRD research shows that investments in digital capital yield much higher returns in countries where digital skills are strong, as opposed to those where they are lacking (EBRD, 2021). Therefore, prioritising the development of digital skills is essential to prevent the digital divide from widening between those (both firms and individuals) who can leverage digital tools, and those who risk being left behind.

Chart 20: Greece's share of ICT specialists is low by EU standards



Source: European Commission, DESI reports.

Chart 21: ICT training for employees is well below EU levels



Source: European Commission, DESI reports.

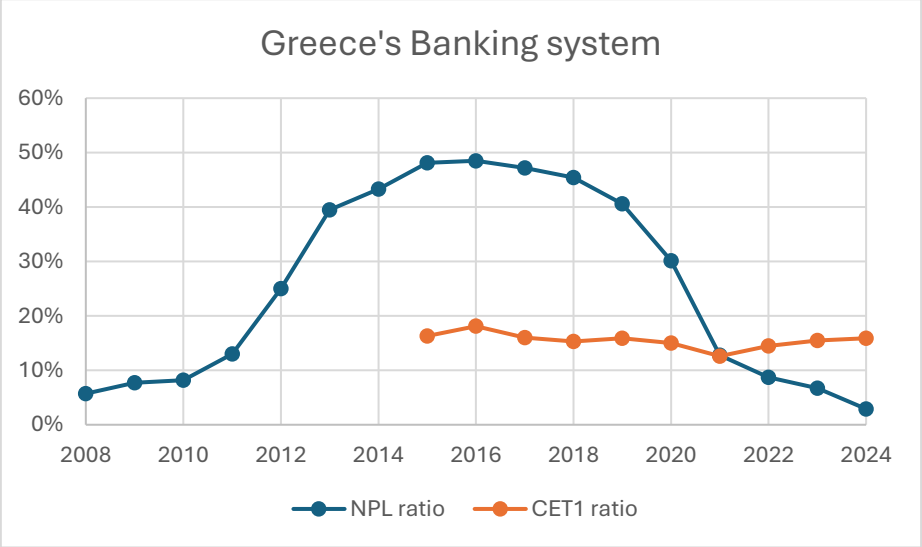
10. Is Greece more financially resilient?

Short answer:
Greece's financial sector has become far more resilient since the peak of the Greek crisis. In the banking sector, capital buffers are strong, non-performing exposures far lower, and the sector is now better placed to support the Greek economy. Non-bank financial services are also expanding gradually from a relatively low base.

Greece's financial system remains dominated by the banking sector, so we focus on two variables here: the Non-Performing Loan (NPL) ratio as a key indicator of asset quality and credit risk; and the Common Equity Tier 1 (CET1) ratio, a key measure of financial strength and stability under regulatory frameworks like Basel III. Under Basel III, banks must maintain a minimum CET1 ratio (usually 4.5%, plus buffers that can raise it to around 10-12% for large banks).

In 2008, the Greek banking system entered the global financial crisis in a relatively healthy state by historical standards, with the NPL ratio standing at around 5.5%. Following the beginning of the Greek crisis in 2010, the ratio increased significantly, reaching its peak in 2015-2016 at close to 49% (Chart 22). This period was characterised by fragile banks, heavy reliance on state support, limited credit supply and weak profitability. These pressures were compounded by successive rounds of bank recapitalisation, beginning with the 2013 restructuring linked to the PSI "haircut" on Greek sovereign bonds, which inflicted substantial losses on bank balance sheets. Although Greek banks did not trigger the crisis, their significant exposure to domestic sovereign debt amplified their vulnerability as the crisis deepened.

Chart 22: NPL and CET1 ratios are now in line with EU averages



Source: Statista, ECB, Bank of Greece reports and authors' estimates (mostly for earlier entries).

From that point onwards, the Greek banking sector embarked on a major clean-up and restructuring effort. Securitisations, asset-protection schemes (such as the Hercules one), and sales of NPL portfolios reduced the NPL ratio, which was close to 3% at the end of 2024. The Hercules securitisations and Covid-period provisions pushed the CET1 ratio down to 15% in 2020, and 12.6% in 2021, before profitability and balance-sheet clean-up allowed a renewed strengthening to 15.5% in 2023 and 15.9% in 2024, broadly in line with the euro-area average (Hellenic Bank Association/European Banking Federation, 2024 and Bank of Greece, 2024). A further restructuring component was the divestment from foreign operations, with Greek banks selling subsidiaries in Türkiye, Serbia, Albania and Romania, thereby reducing cross-border risks and concentrating resources on their domestic core business. The improvement of the NPL ratio together with the

strengthened capital adequacy signal that Greek banks are now better prepared to address any external shocks and return to profitability. Banks are now much more capable than before of financing the real economy and weathering stresses.

While the restructuring of the banking sector has been central to Greece's post-crisis recovery, the non-banking financial sector has also undergone a gradual transformation since 2015. As macroeconomic conditions started improving, the non-banking financial sector, including asset management, insurance, pension funds, and private equity, has expanded from a relatively underdeveloped base. However, certain challenges persist. In its semester report, the European Commission (2024) noted that the Greek capital market remains underdeveloped, despite progress in recent years, while measures for improving financial literacy have been introduced. Strengthening and expanding the capital market will be essential for improving the resilience of the Greek financial system over the longer term.

Conclusion

Ten years after the nadir of its crisis and the dramatic events of 2015, Greece presents a markedly different economic and political landscape. The country has been enjoying in recent years a period of relative stability, steady economic growth and renewed investor confidence. But the country's overall economic welfare remains below pre-crisis levels and consumer confidence is fragile, suggesting that the benefits of the country's economic recovery have had only a modest impact on households' optimism. The analysis in this paper across ten dimensions of economic and social performance points to a clear conclusion: Greece has made substantial progress since the peak of the crisis, but the recovery remains incomplete and several structural weaknesses persist, constraining the country's long-term convergence with its European peers.

Living standards have improved since 2015. Real GDP per capita has recovered significantly and poverty indicators have gradually declined. Subjective measures of well-being, happiness and economic sentiment have also risen. In addition, Greece's public finances have undergone one of the most remarkable turnarounds among advanced economies globally in recent decades. From large fiscal deficits and unsustainable borrowing costs, the country has moved to sustained primary surpluses and declining debt ratios. Greece has regained investment-grade status and enjoys favourable financing conditions due to the efforts of authorities and the credibility restored in fiscal policy. Nonetheless, the recovery has been uneven across the society, with households experiencing slower improvements in real disposable income than headline macroeconomic indicators may suggest.

Our analysis shows that progress in public institutions and social services has been mixed. While digitalisation of public services has advanced significantly, broader governance indicators show only modest improvement since the crisis years. Similarly, the examined outcomes in education and healthcare follow the same pattern. Greece performs well on certain indicators but still faces significant challenges in others.

Important gains have been made in several strategic areas that are crucial for long-term growth. The banking system has been stabilised after the clean-up of NPLs and now exhibits capital adequacy levels broadly in line with European peers. Moreover, the country has made notable progress in the green transition and digitalisation, despite some weaknesses in digital skills and human capital, as our analysis shows.

Against this backdrop an important question arises: why has economic growth in Greece remained relatively moderate in recent years (typically around 2% annually), despite the delivery of important reforms and the large inflow of EU funds? Given the scale of the previous contraction and the substantial inflow of European resources, one might have expected a faster pace of convergence.

In order to respond to this question, one has to look at the nature of the country's recovery. Much of Greece's recent growth reflects a gradual normalisation of economic activity rather than a rapid catch-up process. The legacy of the crisis, including high public debt and a long period of underinvestment, continues to weigh on the economy's growth potential. Long-term structural constraints, such as governance issues, also play an important role. In addition, in recent years, the country has been facing severe demographic challenges, which limit potential growth. Small businesses, often family-run, remain prevalent, limiting the scope for innovation and rapid economic growth. The economy's productive structure remains heavily dependent on tourism and trade, sectors that generate important income but tend to exhibit lower productivity growth than knowledge-intensive industries.

Lastly, the external environment has been less favourable in recent years than during earlier periods of European convergence. It becomes even more important, therefore, to recognise the scale and persistence of Greece's own efforts in driving its recovery. Slower growth in the euro area, geopolitical tensions and higher global interest rates have created a more challenging environment for the country.

In conclusion, Greece has indeed moved "out of the abyss" since the peak of its crisis. Considering all the factors discussed in this paper, we argue that Greece's current growth trajectory, although moderate, may represent a more sustainable path than the one of pre-crisis years. The country is economically stronger, financially more resilient, greener, more confident and more digitalised. Looking ahead, closing some persistent gaps, which existed even before the crisis years, will require sustained reform efforts and continued investment over the coming period. Whether Greece can translate the gains and stability achieved since 2015 into faster long-term convergence with the EU will ultimately depend on its ability to address these structural challenges, while maintaining the policy discipline and reform momentum of the past decade.

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