

Sales are primarily to	August 2019	August 2020	July 2021
Existing Customers	100%	90%	100%
New Customers	0%	10%	0%

Respondents extending credit to customers vs. those who do not	August 2019	August 2020	July 2021
Extend Credit	70%	89%	100%
Do Not Extend Credit	30%	11%	0%

Payment terms granted by those extending credit to customers in this country:	August 2019	August 2020	July 2021
0-30	29%	0%	17%
31-60	57%	63%	66%
61-90	14%	25%	17%
91+	0%	12%	0%

Average days beyond terms:	August 2019	August 2020	July 2021
	13.4	28.2	13.4

Payment methods used (multiple selections permitted):	August 2019	August 2020	July 2021
Wire Transfer	80%	83%	100%
EFT (seller initiated)	30%	17%	50%
EFT (buyer initiated)	10%	0%	25%
Check	10%	0%	25%
Credit Card	50%	0%	25%
Extended Payment Program or Progress Billing	10%	0%	0%
B.P.O. (Bank Payment Obligation)	0%	0%	0%
Letter of Credit	20%	50%	25%
Cash Against Documents	10%	17%	0%
Dated Draft	0%	0%	0%
*Other	0%	17%	0%

***OTHER**

August 2020

- Credit Insurance

Payment Delays Are:	August 2019	August 2020	July 2021
Increasing	29%	29%	0%
Decreasing	0%	0%	0%
No Change	71%	57%	100%
No Payment Delays	0%	14%	0%

Causes of payment delays, open account:	August 2019	August 2020	July 2021
Billing Disputes	29%	0%	0%
Other Disputes	0%	17%	0%
Cash Flow Issues	43%	33%	50%
Inability to Pay	0%	0%	0%
Unwilling to Pay	0%	33%	0%
Customer Payment Policy	14%	17%	25%
Government Approval	14%	0%	25%
Regulatory Issues	0%	0%	0%
Foreign Exchange Rates	0%	0%	0%
Central Bank Issues	0%	0%	0%



Causes of payment delays, open account:	August 2019	August 2020	July 2021
Cultural Norms and Customs	0%	0%	0%
*Other	0%	0%	0%

PRS Political & Economic Risk Forecast (Updated 02/01/21)

18-month & 5-year political forecasts and probability for REGIMES most likely to hold power; risk ratings for TURMOIL (low to high), and RISK RATINGS (A+ least, D- most) for financial TRANSFER, direct INVESTMENT, and EXPORT to the country. If forecast has changed, the previous rating appears in parentheses. An asterisk (*) means a nonincumbent regime. Most recent economic data and forecasts include a previous five-year average, a one-year forecast or estimate, and a five-year forecast average. REAL GROWTH of GDP and INFLATION are expressed as percentages, and CURRENT ACCOUNT figures are in billions of US dollars.

Country Regimes and Probabilities	Turmoil	Transfer	Investment	Export		Real GDP Growth	Inflation	Current Account
Greece					2016-2020	-0.6	0.0	-5.78
ND 75%	Low	C	A-	B-	2021	3.0	0.0	-10.50
*Center-Right Coalition 50%	Low	B-	A-	B-	2022-2026	3.8	1.6	-9.30

Forecast provided by The PRS Group, Inc. [Click Here for More Information on the Political Risk Letter and other offerings.](#)

Advice when doing business in this country:

July 2021

- KYC. Conduct proper due diligence (credit reports, etc.) and know the company you sell to.

August 2020

- KYC. Greece remains in a recession. Finances for many companies are tight. Stay in touch with your customers to maintain a good relationship.
- Before selling, know the history and reputation of the company.

August 2019

- Know the Legal customer you are actually selling not their banner/trade name... 5 C's of Credit.
- Economy in Greece somewhat more stable in recent months. However, customer still slow to pay. Best to establish good working relationship with customer. Consistent follow up also is important.