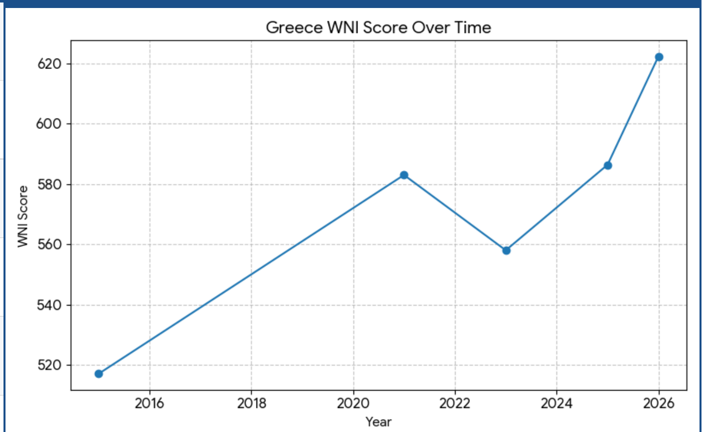
Wealth of Nations Index, 2026 edition – Greece, country brief

In this year's Wealth of Nations Index (WNI), whose formula has been comprehensively refreshed, **Greece scored 622.4 points**, consisting of 312.5 points for the size of the private economy per inhabitant and 309.9 points for the assessed value of public services. Greece places **31st among the 40 ranked countries**. Immediately ahead, with 622.4 points, is Romania - separated by a decimal fraction but differing in composition: Romania's score rests more on a larger private economy (331.7 points), while Greece's two components are nearly equal.

Table 1: Greece WNI scores and rankings, selected editions. Source: WNI 2015–2026

Edition	WNI Score	Rank	Private (pts)	Public (pts)
2015	517.0	32	223.4	293.6
2021	582.7	34	238.3	344.4
2022	543.5	34	224.4	319.1
2023	557.6	34	246.9	310.7
2024	589.9	34	268.0	321.9
2025	586.0	34	270.1	315.9
2026	622.4	31 ▲	312.5	309.9



2026 score vs. scores in previous years

Greece gained **36 points** compared to 2025 and moved up **three places** - the fourth-largest absolute improvement in the index this year. The private economy component rose from 270.1 to 312.5 points (+42.4). The public component edged down from 315.9 to 309.9; the public expenditure value index stands at **0.668**, essentially unchanged over three years (0.676 in 2024, 0.667 in 2025). Greece's higher public score reflects overall economic growth across the 40 countries - which raises the benchmark value of public spending - **not any improvement in the quality of Greek public services.**

Greece was stuck at 34th place from 2021 to 2024 despite rising absolute scores, because other economies grew faster. This year, for the first time since 2015, it moves up. Over the full period, its score grew by **20% since 2015**— on a par with Bulgaria (+20%), ahead of Poland and Latvia (+15% each), but behind Romania (+29%) and Croatia (+26%). Figure 1 shows the full trajectory.

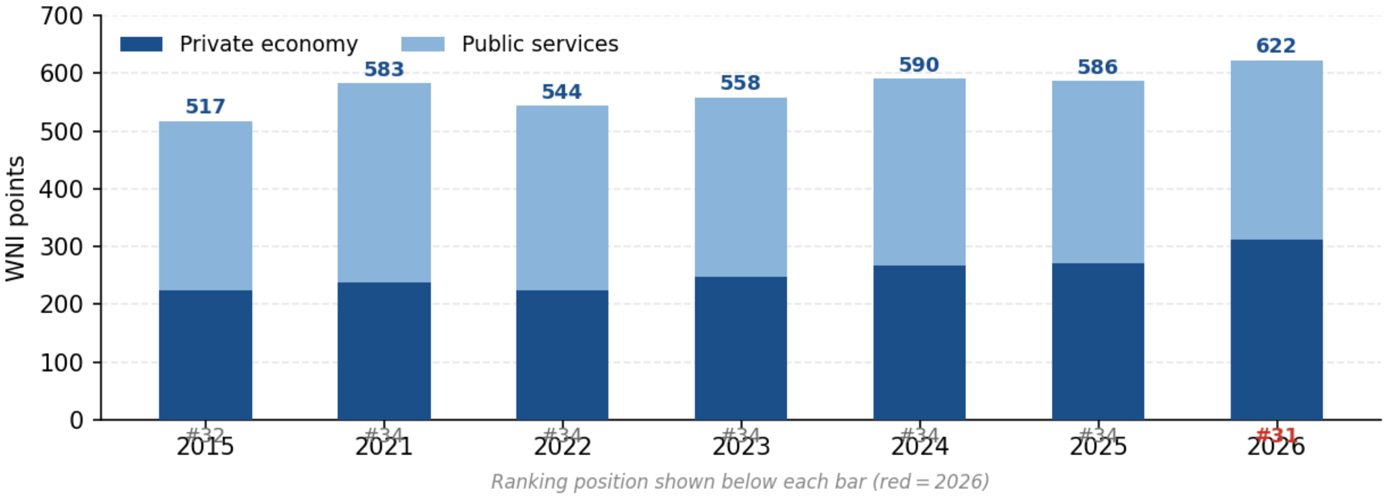


Figure 1.Greece WNI score composition and ranking, 2015–2026. Dark = private economy; light = public services. Rankings shown below each bar. Own elaboration. Source: WNI 2015–2026.

Contribution of public expenditure to WNI

Greece's score is split almost evenly between the two components, yet in public expenditure quality it performs markedly worse than peers with similarly sized private economies. The PSQI stands at **0.668**, against 0.713 (Latvia), 0.733 (Israel), 0.735 (Portugal), 0.751 (Lithuania), 0.758 (Spain), and 0.763 (Croatia), which are countries with similar private economies per capita, that is between 27,000 and 30,000 international dollars. Even Poland (0.679), despite being an almost identical private economy per capita (28,939 vs. 28,990), outperforms Greece on the PSQI. A state that spends more does not automatically deliver more.

Two pillars drag the PSQI down: **healthcare (0.394)** and **schooling (0.608)**. Healthcare at 0.394 is the third-lowest sub-score across all seven pillars and all 40 countries - only Mexico (0.310) and Colombia (0.383) score lower. Schooling collapsed from 0.753 in 2021 to 0.608 in 2023 and has been flat since. Both trends are consistent with well-documented structural failures that the index captures directly. Where Greece scores strongly is **military potential (0.950)**, reflecting its geopolitical context; internal security (0.695) and higher education (0.799) are near the peer average. Figure 2 shows all pillar scores against the peer average.

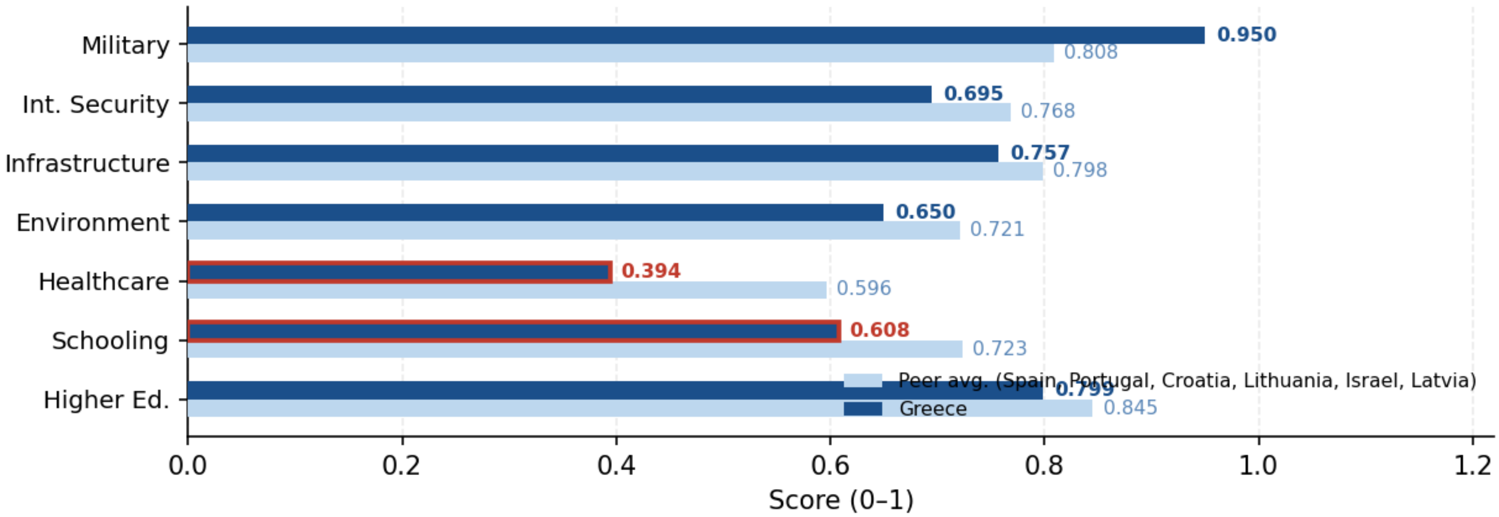


Figure 2. PSQI pillar scores: Greece vs. peer average (Spain, Portugal, Croatia, Lithuania, Israel, Latvia), 2026. Red outlines mark the two weakest pillars. Own elaboration. Source: WNI 2026.

Contribution of the private economy to WNI

The private economy is the engine of Greece's 2026 result. Greece ranks **26th on the private component** - five places above its overall position - indicating that the private economy outperforms the public one relative to peers. Private economy per capita reached **28,990 international dollars (2021 PPP)**, up from 25,062 in 2025 and 20,729 in 2015 - a cumulative **40% gain**.

A cause for **concern** is that growth is driven by **household consumption rather than investment**. The ratio of private investment to consumption stands at **19:100** - improved from 13:100 in 2015, but still well below Croatia (27:100), Portugal (25:100), Poland (28:100), Latvia (33:100), and Romania (35:100). Romania, which grew 29% in the WNI over the same period, offers a contrasting model. Greece's low investment ratio is not new - it has persisted since at least 2015 - and remains the central structural weakness of the private economy component.

Key Takeaways

→ **Private economy drives recovery**. Greece's three-position jump in the 2026 ranking (34th → 31st) is almost entirely driven by robust growth in the private economy per capita (+15.7% in one year, +40% since 2015) and consumption-led, reflecting post-pandemic consumption and investment recovery and strong tourism receipts. Without structural reform, this momentum risks remaining consumption-led and cyclically fragile.

→ **The state is large but underperfoms.** Greece's PSQI of 0.668 — well below comparable economies — reflects failure to translate its fiscal effort into commensurate service quality. Healthcare (0.394, third lowest in the index) and schooling (0.608, down from 0.753 in 2021, flat since 2023) are the two pillars most urgently in need of reform; improving either would disproportionately lift Greece's overall ranking. Neither requires more expenditure; both require better allocation of what is already spent.

→ **Investment intensity is structurally low**. The private investment proxy amounts to only 19% of household consumption — less than two-thirds of the ratio observed in regional outperformers like Romania (34.5%). Improving the domestic investment climate and expanding productive capital formation, beyond tourism-related and FDI-driven flows, is a precondition for sustained long-term convergence.

About the author: *This note was prepared by Foteini Vittou (PHDc/Public Servant) for the Institute for Regulatory Policy Research (INERP) (Ινστιτούτο Έρευνας Ρυθμιστικών Πολιτικών), a Greek think tank specialising in public sector governance, regulatory policy, and institutional performance assessment. See more at https://ierp.gr/en.*

Sources: *WNI dataset, editions 2015–2026; OECD/PISA 2022 Country Note: Greece; Eurostat*