Levy Economics Institute of Bard College

Strategic Analysis

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GREECE: TIME TO REDUCE THE DEPENDENCY ON IMPORTS

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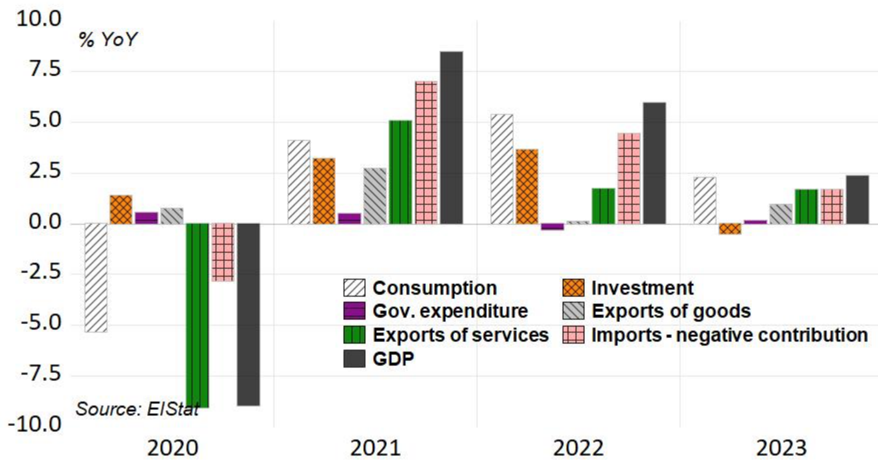
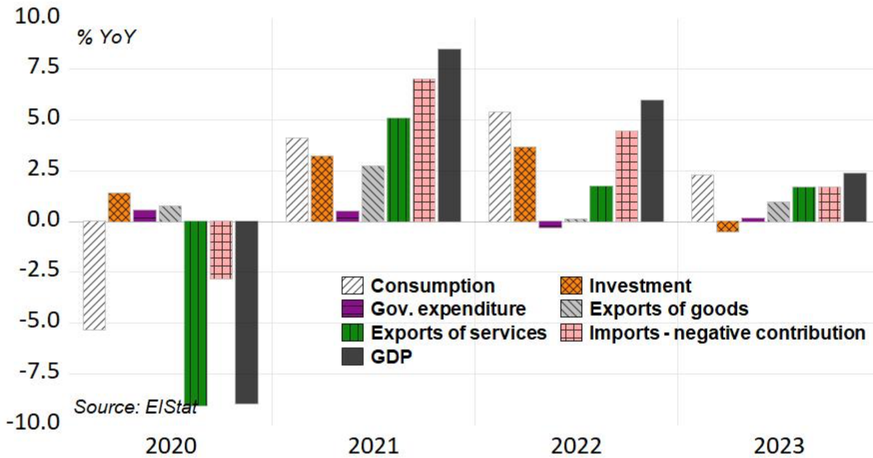
Hit by the financial crisis in 2010-2012 and the imposed austerity that followed made prospects for a quick recovery unattainable for Greece and even worsened them by the Covid-19 pandemic hurting its tourism-dependent economy more than any other Euro-member country. To add insult to injury, the inflationary spiral caused to a large extent by the pandemic-related supply chain disruptions further exacerbated by the Ukraine-Russia conflict inflicting more pain for the Greek import-dependent energy and foodstuff economy. Inflation rose at levels seen in the 1990s and only recently the average rate seems to have declined with some exceptions on foodstuff, in particular, that are reminiscent of even higher levels of the 1980s. Despite the difficulties in negotiating the ever-increasing prices of basic goods with limited disposable income levels, reading the official statistics, however, it appears that the Greek economy has turned the corner rather impressively since 2021 recording GDP growth of 8.1% followed by 5.9% in 2022. Yearly data aren't yet available for 2023 although estimates show a positive growth and even higher than in most countries of the Eurozone. According to Eurostat "the real gross per capita income adjusted for social transfers in kind, was up by 1.6% in 2022 recording the second largest increase in the EA20 average of -0.9%. GDP per capita, however, masks economic distribution problems and can't, therefore, be a reliable measure of economic performance as we will see with the analyses of other performance measures that follow.

Figure 1. Greece. Contributions to GDP growth



As argued in our previous reports (Papadimitriou. D. B. et al 2022a, 2022b) the public sector's intervention helped not only maintained, but also enhanced private sector consumption and we estimate that this occurred in 2023 as well. In addition, public investment mainly from the NextGeneration EU temporary recovery funds (Recovery and Resilience Facility -RRF) destined for physical and social infrastructure projects, played a significant role in reducing unemployment –even though still at the second highest rate in the EU after Spain. The RRF temporary funds were destined to support the economic recovery from the pandemic and build greener, more digital and resilient economies to face the challenges of climatic change and geopolitical risks. Greece, even though, it has recovered from the pandemic needs to improve its health care and education system, among the weakest in the EU, enlarge its employment base, determine economic sectors that can reduce its imports-dependence, speed up the process of digital transformation and focus on greening its economy. This is clearly a tall order, but for example, Greece has many IT-trained individuals wishing to stay home rather than going abroad, and a large potential of reducing energy imports by investing

Figure 1. Greece. Contributions to GDP growth



in technology that will efficiently harness its windy and sunny skies boosting green growth (Papadimitriou, et al 2023a, 2023b).

The latest IMF consultation report (2024) revised the growth rates for Greece indicating a slowdown forecasting growth rates of 2.3% for 2023 and 2.1% for 2024 with further declines to 1.2% by 2028. Significant growth drivers for 2023 were private consumption supported by many government programs and public investments from NGEU funds. Euphoric projections were included in the Autumn 2023 Economic Forecasts of the EC with Greek GDP growth rate of 2.4% in 2023 (among the highest in EU27), 2.3% in 2024 and 2.2% in 2025. Finally, the 2024 government budget submitted to Parliament projects a 2023 growth rate of 2.4% increasing to 2.9% in 2024. All in all, considering these projections in the context of those of other European countries growth rates give a sense of Greece's economy diverging from those of the North, i.e., Germany, Netherlands, Austria, France.

Specifically, the annual growth rate of real GDP in the third quarter of 2023 is reported at 2.1% for Greece against an expected average of only 0.3% for the Euro area and 0.2% in the largest European economy: Germany.[1] Considering the quarterly growth rates, however, Elstat reported a deceleration of the growth rate in the third quarter over the previous one of only 0.02% against a contraction of 0.1 in both Germany and the Euro area. The decelerating growth rate denotes the presence of some exogenous shocks negatively affecting the euphoric forecasts. For Greece, these include the devastating floods that hit the Thessaly region at the beginning of September, higher

[1] Data from Trading Economics and the Eurostat database, accessed January 18, 2024.

Austerity: A Tragic Fallacy

It is worth noting that, to put the result in the main text in an historical context, exports in 2022 were 33 percent higher – at constant prices – than they were in 2007, the latest peak in real GDP. Real GDP is still 19.5 percent below its previous peak, with household and government consumption lower by 14 and 15 percent, respectively, and gross fixed capital formation down by a hefty 50 percent!

This is the outcome of the perverse logic of austerity policies imposed on Greece after 2011: the philosophy that inspired these policies was based on the assumption that fiscal consolidation combined with wage discipline would reduce government deficits while increasing the current account balance, with only minor temporary effects on private demand, since lower government deficits would translate into lower expected future taxes leading to an increase in the propensity to spend out of income.

The Greek economy has shown the tragic fallacy of the dangerous idea of austerity.

increases in imports in relation to exports, continuing the high rates of VAT taxes in addition to dramatic increases of price levels in foodstuffs mentioned earlier and other adverse impacts from the continuing Ukraine-Russian war together with the new Israel-Gaza war affecting prices due to higher shipping costs. All these do not bode well for the Greek economy and will undoubtedly prevent the continuation of the projected high growth rates to materialize.

In this report, we will investigate in more detail the determinants of the recent performance of the economy, to evaluate if the growth trend can be sustainable over the medium term.

In Figure 1, we observe the contributions to growth of the major components of GDP, from the dramatic drop in 2020 due to the Covid-19 pandemic to the end of the first half of this year, where the data measure the growth rate as compared with the same period in 2022.

As the figure shows, tourism – i.e. exports of services – has not been the major determinant of growth since 2022, and the largest positive contribution is now driven from household consumption.

We assume that the increase in consumption has been the outcome of processes working in opposite directions: to verify whether it can be sustained it is crucial to shed some light on the dynamics of inflation, its impact on real wages, dissaving and or borrowing and the prospects of the fiscal policy stance, which up to now has been extensively relaxed to lessen the effects of the Covid-19 shock, and of inflation.

Energy prices and domestic inflation

The public debate has mostly focused on the recent surge in the international price of energy, and hence on inflation, mainly due to the invasion of Ukraine and the introduction of sanctions against Russia affecting foodstuff as well. The Israeli-Gaza war is and other frictions in the Middle East are causing shipping cost to rise adding fuel to price levels. However, the shock to the international prices of energy started with the supply chain disruptions connected to the Covid-19 pandemic. In Figure 2 we report the annual change in the global price of natural gas, published by the IMF, along with the West Texas Intermediate (WTI), a common measure of the international price of oil. The former reached a minimum in the midst of the Covid crisis, in May 2020, at $1.4 per 1MMBTU, to rise to $37.4 in December 2021, before the invasion of Ukraine. With the war and the sanctions the price jumped even higher to $70 in August 2022, but has been declining steadily after that date, to $11 in December 2023, the same price it had on average in 2013/4. Similarly, the price of oil collapsed with the lockdown in 2020 to a minimum of $16 per barrel in April, to recover rapidly, reaching almost $72 in December 2021, with a further jump probably connected to the Ukrainian crisis, up to $115 per barrel in June 2022. The price has declined steadily since then up to $70 in June 2022. The price has declined steadily since then up to $72 in December 2023.

Figure 2. Price indices

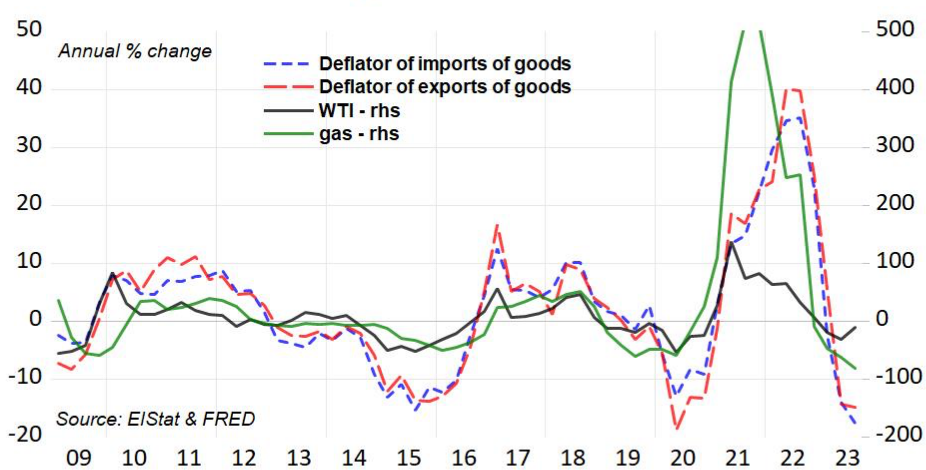


Figure 2 shows the impact on the prices of Greek exports and imports. According to our estimates – and as it is shown in the figure – these prices are strongly correlated with the current and the lagged movements in international energy prices.[2]

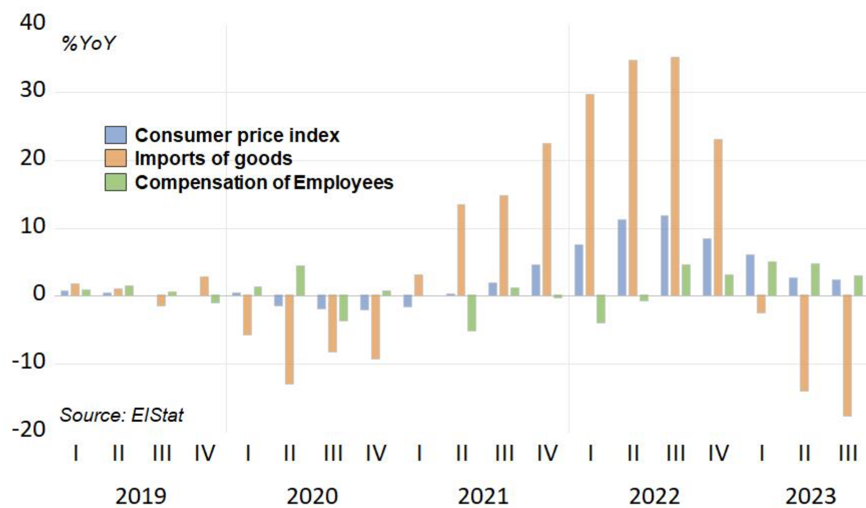
Most economists consider the worsening of inflation to be the result of employee demands for higher wages to keep up with inflation. The following two Figure (Figure 3 and 4) dispute this claim for Greece. Figure 3 shows imported inflation to be falling while nominal wages losing ground until recently when they seem to be recovering due to increases in the minimum wage which impacts wage averages.

Figure 4 shows the falling trend of the real wage since 2021 based on two measures. The one determined by the index of real wages published by ElStat has a better performance than the other index obtained dividing the Compensation of employees by the number of employed persons (both divided by the CPI). According to the latter measure, real wages have remained stable from 2013 to 2021, and have fallen in the last year with imported inflation.

The government announced another small increase in the minimum wage beginning in 2024 in compliance with the EC Directive (2022) for minimum wage convergence.

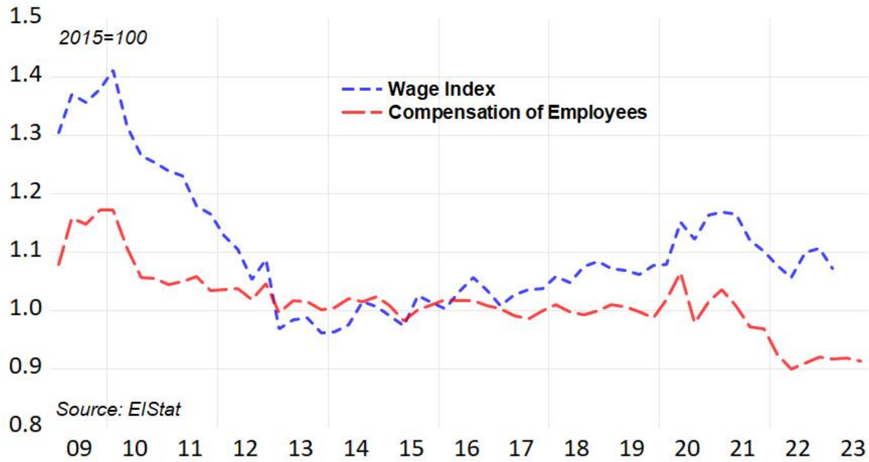
An issued much discussed of late is the developing demographic conundrum that will be serious in the years ahead.

Figure 3. Greece. Prices and wages



[2] In addition, a regression of the deflator of imports of goods against the two measures of international energy prices show that the deflator has fallen more in 2023 than it would have been predicted by the regression.

Figure 4. Greece. Real Wage indexes

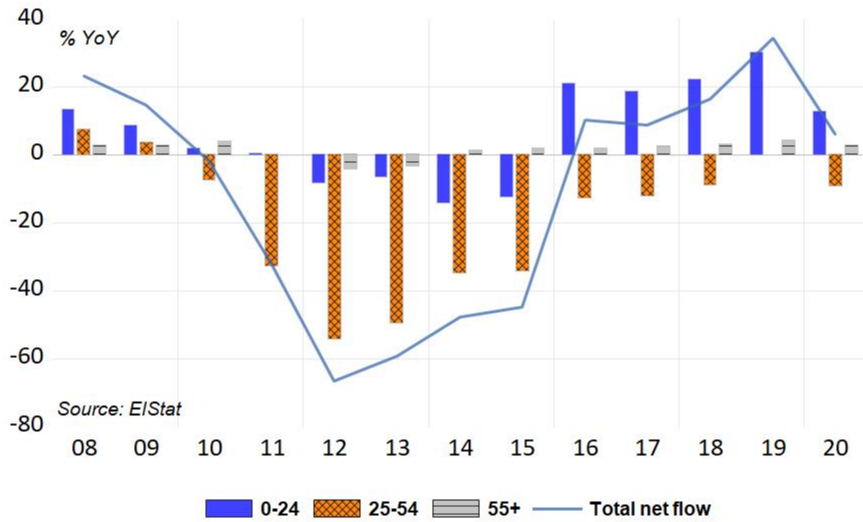


Population Dynamics

An examination of the population dynamics of Greece reveals the influence not only of the birth and death rates, but also significant migration patterns, indicating a complex picture of demographic shifts. The interplay of these factors determines the overall population balance, with net migration flow playing a crucial role. Net migration, calculated by subtracting the natural population movement (birth-death balance) from the annual estimated population, can indicate either an influx (positive balance) or an exodus (negative balance) of individuals, without specifying the exact numbers of those entering or leaving the country.

From 1957 to 1974, Greece experienced a net migratory loss, except in 1965, a trend that was reversed from 1975 to 2009 (Missos et al. 2022). The return to a net outflow observed from 2010 to 2015 is notable for several reasons: it marked the first break in the population inflow since 1974, occurred under a different socio-political context, characterized by the more pronounced population ageing than in the earlier period and was more intense on an annual basis compared to the pre-1974 outflow. The situation began to improve from 2016, with net migration turning positive. Greece's

Figure 5. Greece. Net Migration Flow by Age-Group



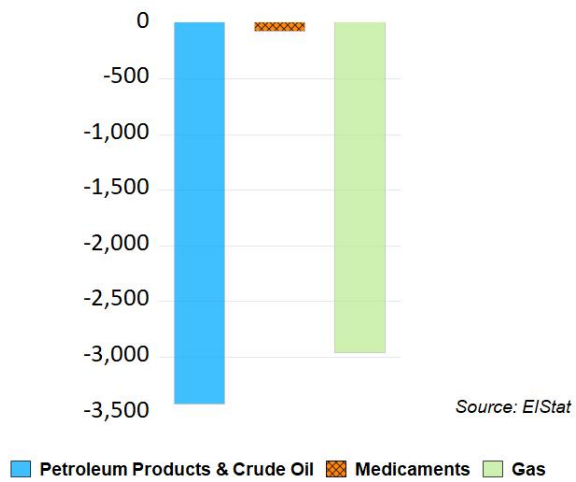
ageing population issue is, however, exacerbated by the age composition of migration flows, especially post-2008.

The general positive migration balance from 2016 onwards, notwithstanding, the analysis of specific age-group migrations reveals a concerning trend. The older age group (65 years and over) continues to migrate into Greece, while younger and economically productive age groups (30 to 64 years old) have predominantly been leaving, a trend that has only been partially reversed since 2016 as shown in Figure 5.

The most striking feature observed is the negative dominant red segments within the bars, representing the 25-54 age group. This demographic, often considered the most economically productive due to its typical peak earning years and workforce participation, consistently comprises the majority of net migration flow. The prominence of this age group in the migration data underscores its significant role in the labor market and potential impact on the economy.

Another critical observation is the new trend in total net migration flow evident in the year 2020. This increase (without considering the effects of the pandemic started in the same year) suggests a reversal of the net influx of migrants observed in the previous two years, where the total net migration had reached positive points. These demographic patterns underscore the unique challenges faced by Greece, where the ageing population issue is expected to persist with worsening prospects for population stability.

Figure 6. Greece. Net Trade Value of Key Goods (Exports - Imports) (Million Euro)



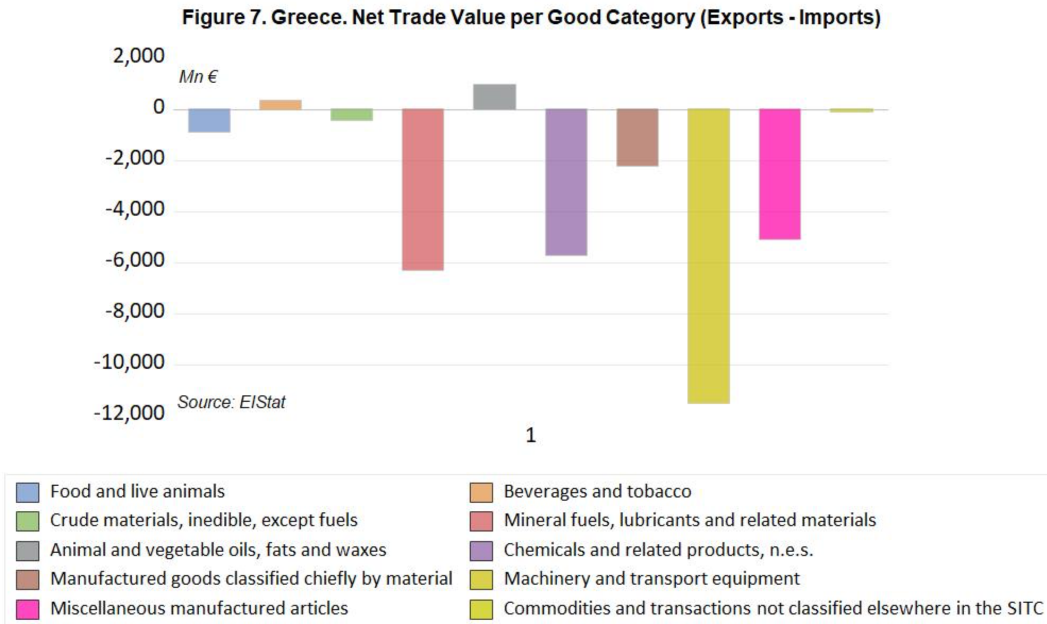
Trade and the balance of payments

According to ElStat, for the entire year of 2023, Greece's trade figures decreased. Exports fell by 8.7%, representing €4,848.2 million less than the previous year, and imports reduced by 13.3%, a decrease of €12,587.1 million. This more pronounced decline in imports resulted in a 20% improvement in the trade deficit, amounting to €7,744.9 million.

When petroleum products are excluded, the decrease in trade volume is less significant. Exports fell by 3%, to €35,174.2 million in 2023 from €36,245.5 million in 2022. Imports decreased by 4.1%, to €60,496.6 million in 2023 from €63,054.7 million in 2022. Consequently, the trade deficit saw a 5.5% improvement, from €26,809.2 million in 2022 to €25,322.4 million in 2023.

Despite the general decline in export performance compared to 2022, Greece saw improvements in traditional sectors such as food, machinery and vehicles, and experienced growth in fats and oils, as well as beverages and tobacco. Foodstuffs increased by €623.5 million (9.0%), machinery and vehicles by €64.7 million (1.3%), beverages and tobacco by €127.8 million (11.1%), fats and oils by €388.3 million (37.1%), and unclassified products by €452.5 million (293.8%) compared to the previous year.

An analysis of the trade dynamics of primary export commodities shows evidence that, with the exception of aluminum, the country imports significantly more than it exports for the three other main goods as illustrated in Figure 6. The analysis is derived from examining the net-trade value of



key goods, i.e., Petroleum Products are aggregated with Crude Oil to provide a comprehensive overview.

This pattern of trade becomes even more pronounced when we broaden the analysis using the international trade classification (SITC 1) goods data for their categorization. Within this framework, we discover that among the ten defined categories, Greece imports exceed exports in eight categories, sparing only Beverages and Tobacco, along with Animal and Vegetable Oils, Fats, and Waxes as documented in Figure 7. This trend underscores a significant reliance on foreign production for a wide range of commodities, particularly industrial products, highlighting the country's substantial dependence on international markets for its economic sustenance.

Figure 8 reveals the dynamics of international prices with the implied deterioration of the trade balance; that is, when the imports of goods increase (mainly due to the increase in the relative price of imports, together with a low import elasticity) increases in exports lag behind.

Figure 8. Greece. Components of trade at current prices

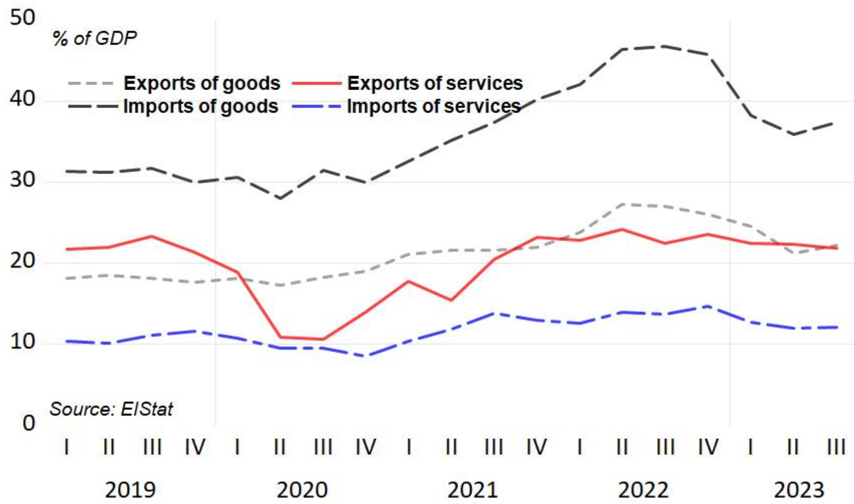


Figure 9. Greece. Current account balance

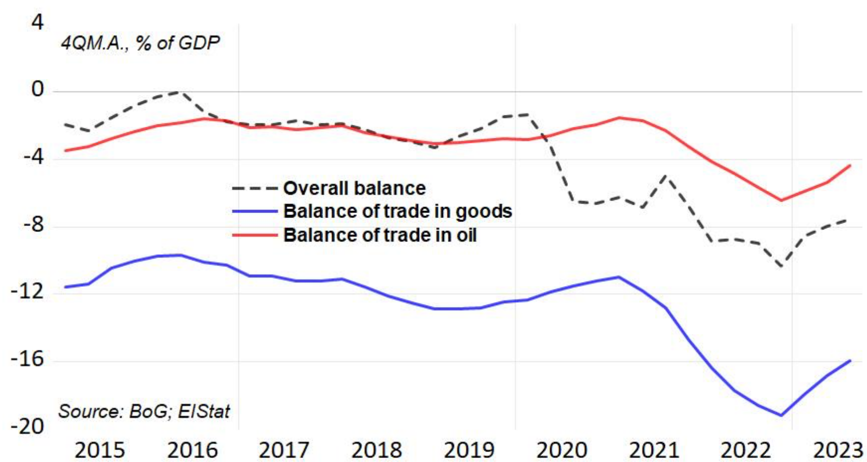
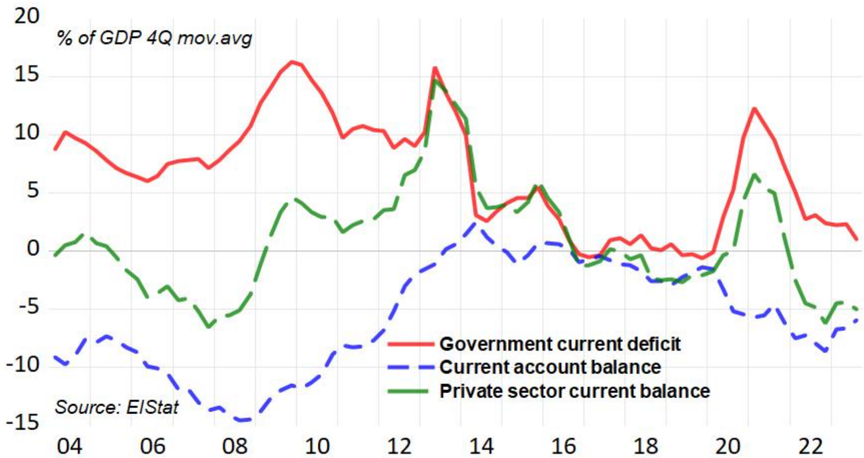


Figure 9 shows the deterioration of the current account balance starting with the Covid-19 lockdowns and the collapse of exports of services while continuing with rising imports relative to GDP and not only due to energy prices. There are notable monthly improvements in narrowing the current account deficit starting in September 2023 and continuing to November 2023 from data recently provided by the Bank of Greece. For the month of November 2023 the current account deficit was 3.30 billion euro from 3.91 billion euro the same month in 2022.

Figure 10. Greece. Sectoral balances



Sectoral balances

As the readers of our Strategic Analyses reports are familiar, we give particular attention to the interplay of the three macroeconomic sectors' financial balances. Figure 10 shows how the deficit in the current account balance, together with the stable government deficit, implies a deterioration in the private sector balance, now close to the negative level it reached before the Great Recession.

The deterioration in the private sector balance is not documented in the data provided by the Bank of Greece, to the contrary as Figure 11 illustrates the capital account of the private sector shows a surplus rather than a deficit as predicted by non-financial accounts. Even though the two trends

Figure 11. Greece. Private sector NAFA

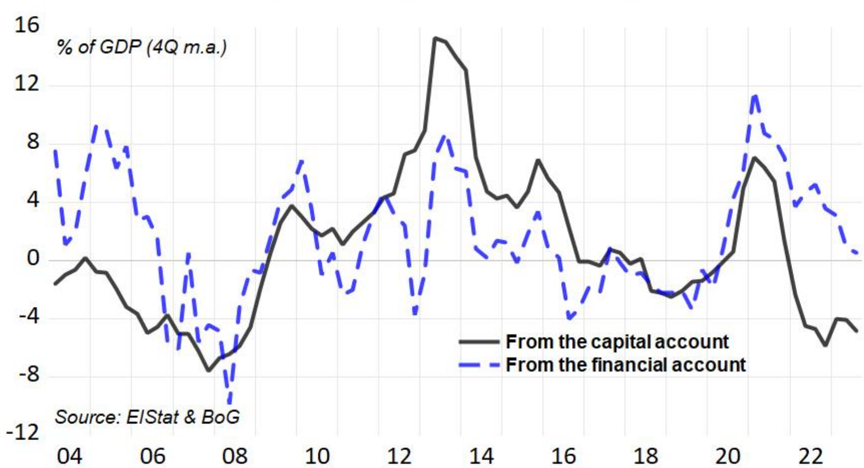
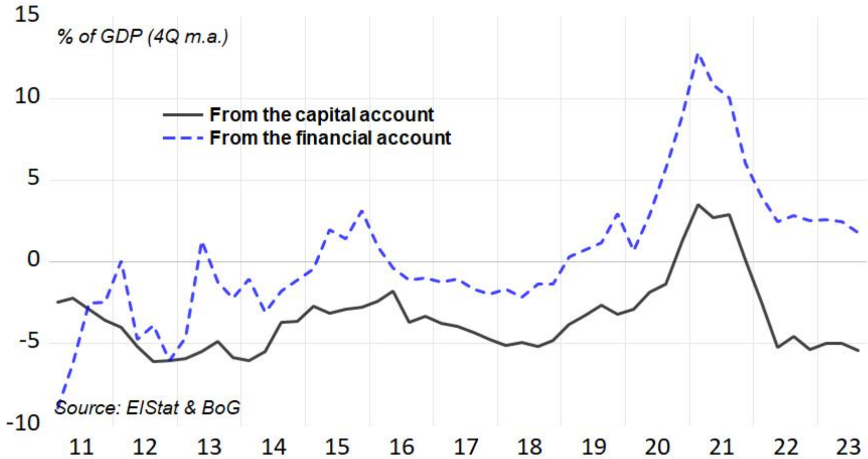


Figure 12. Greece. Household Net lending



appear similar the variations are very significant and not only of the recent periods. The latter is more vividly shown in Figure 12 denoting the large variation between the sectoral and capital accounts measures of households while Figure 13 confirms the excess cash, its steep upward trend of bank deposits to be coincident with the inflated housing market and the sales to foreign buyers.

Figure 13. Greece. Household deposits

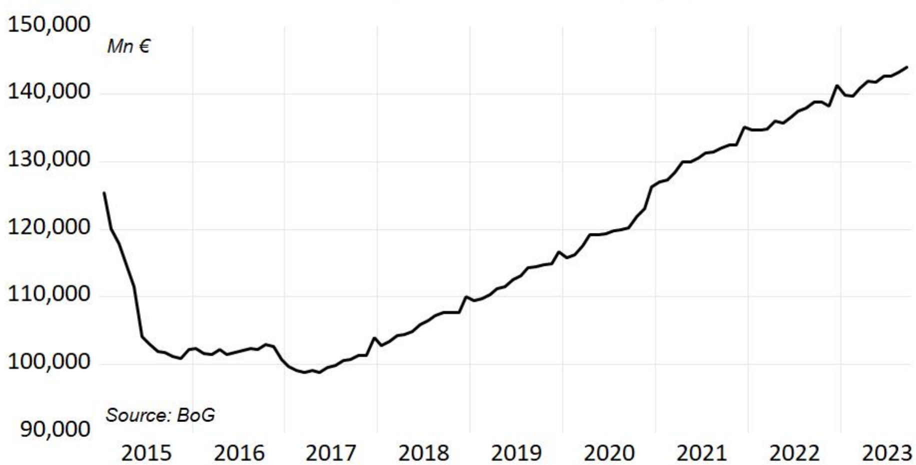
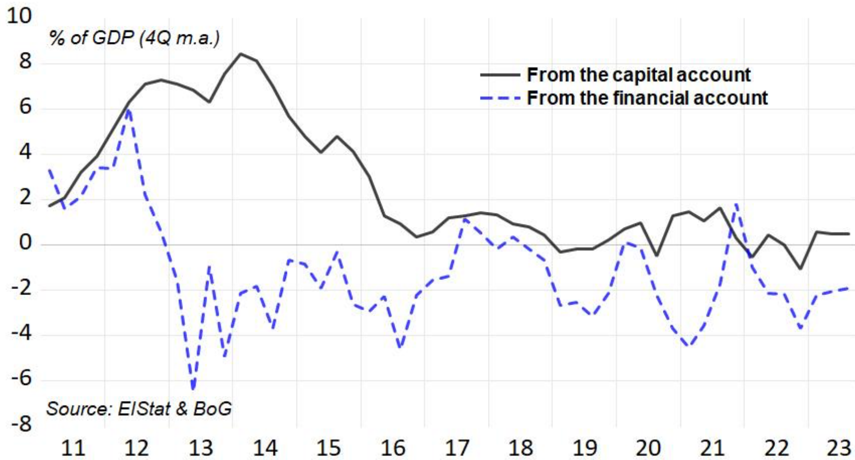


Figure 14. Greece. Non Financial Corporations: Net lending



Turning to the non-financial corporate sector, we observe the variation between the two measures to follow a reverse pattern in that the sectoral account measure to be in surplus while the capital account in deficit as documented in Figure 14.

Baseline Scenario

Our reports provide simulations of the paths the three institutional sectors are likely to follow for the intermediate period. As always, we use assumptions as neutral as possible for our baseline simulation and alternative scenarios. In our simulations, we assume, among others, the likely behavioral paths of monetary and fiscal policy variables.

Monetary policy.

The central banks of the developed economies have implemented tight monetary policies by increasing short-term interest rates as an antidote to the resurfacing of inflation and the ECB has followed the same stance. Despite the tight monetary policy stance, however, long-term interest rates have not reacted in a similarly increasing trend the result of which is to observe an inverted yield curve. This is important when assumptions are made on the likely course of interest rates for newly issued long-term government securities. For our simulations we assumed that interest rates on government debt will not increase further, and they will be gradually reduced by about 150 basis points in the first three quarters of 2024 following the credit rating upgrades from the three main credit rating agencies (Moody's, S & P and Fitch). We assume, furthermore, that the drop in interest payments would affect mainly non-residents, as residents will continue to receive a steady flow of income from this type of investment.

Fiscal policy

Government collective consumption has increased slowly in the last three quarters, but remained consistently below the inflation rate. Government support for individual consumption peaked in the first quarter of 2023 decreasing in the last two quarters. The combined behavior implies a decreasing trend in overall government consumption. Given the government's various announcements for the net gain of expenditures in the health care and education sectors with the new hires of doctors, nurses and teachers starting in 2024, we project a rebound of the government consumption variable.

Government investment. Government investment is expected to increase substantially from the implementation of projects funded from the NGEU program. Recently, the European Commission following its assessment authorized the release of Greece's third request for payment of 3.4 bn euro –a combination of grants and loans—under the NGEU's RFF. This third payment will be added to the already received 11.1 bn euro. The data available from the accounts of the general government show an increase from 2020 to 2021 of about 1 billion euro, and from 2021 to 2022 of about 790 million euro. Government investment in the third quarter of 2023 has increased by almost 400 million euro against the same quarter of 2022 reflecting the disbursement of NGEU funds. Although these transfers should continue smoothly in the coming months in 2024, it remains to be seen whether they will be spent on a timely basis. We project government investment to remain stable in real terms, but higher than its average in the pre-Covid period by about 500 million euro per quarter.

Social benefits. Social benefits have increased by 268 million euro in the first quarter of 2023 (quarter over quarter), but have subsequently declined by 333 million euro in the second quarter and by 24 million euro in the third quarter despite the increase in the number of beneficiaries. We project social benefits to remain stable in real terms for 2024 and 2025.

Subsidies to businesses have been major support to lessen the impact of the Covid-19 pandemic, and were kept at a high level in 2022 offsetting, somehow, the negative shocks from import prices and by implication the impact on domestic prices. By now, they have returned to pre-Covid levels in the first three quarters of 2023, and we assume they will remain stable in nominal terms at their pre-Covid level during the simulation period.

The **indirect tax rate** revenues increased substantially in 2022. A recent EC report on indirect tax collections showed Greece to be improving significantly in the area of narrowing the gap between the theoretically expected indirect tax revenues and the actual revenues collected. The improved trend, started in 2020, is expected to improve even further since Greece lags very much behind the EU27 average. We adopt an ex-post measure of the indirect tax rate, which increased from about 17% in the fourth quarter of 2022 to 19% in the second quarter of 2023, to fall back to 16.7% in the third quarter. We project this rate to remain stable in the simulation period.

The ex-post implicit **direct tax rate** was on average at 11% in the pre-Covid period from 2014 to 2019, and dropped by several percentage points during the pandemic, only to increase back to 10% on average in the 2021-2 period. There has been a steady increase in the last two available quarters to 13% and this might increase due to the recent enactment of legislation establishing a compulsory minimum income for all self-employed individuals and small businesses on which taxes would be based. Since the effect on additional taxes collected regarding this new legislation is unknown, we assume the 13% to remain stable in the simulation period.

The ex-post rate of **social contributions** was about 10% lower in 2023Q1 relative to its 2014-22 average. Although it has recovered in the last two quarters, we assume it will remain stable in the simulation period, rather than increasing back to its previous average.

Current **transfers to the government from abroad** have increased since 2017, when they were at 3.6 billion euro, reaching 5.8 billion euro in 2020, the year of the pandemic, further increasing to 7.5 billion in 2021 and falling back to 6.6 billion in 2022. These transfers most likely include NGEU funds, and we project they will remain stable in the projection period up to 2025.

Prices

In the third quarter of 2023 the deflators for both imported and exported goods stopped their descent, and it is not easy to predict whether they will remain stable, as it happened in the 2018-2020 period or resume a moderate growth, as in the 2016-2018 period. Given this uncertainty, we assume that **import prices**, i.e. the deflator for imported goods, will stabilize in our projection period. A similar projection is assumed for the deflator of imports of services.

On this basis, we expect the **domestic price level**, i.e. the deflator for household consumption, to increase at an annual rate of 4% in the last quarter of 2023, and then converge towards 2.6% starting from the first quarter of 2024 and onwards.

Nominal wages have lost ground against prices in the third quarter of 2023, but we assume they will keep pace with inflation from the last quarter of 2023 and onwards.

Housing market

In the last three quarters of 2023, the index of the market price of dwellings has increased on average by 8% annually, the result of increased demand from foreign buyers under the Golden Visa program, as well as institutions and Greek residents. We project this price to keep increasing, albeit at a slower annual rate of 6%, up to the fourth quarter of 2024, and then to slowly converge toward a growth rate of 2% for the rest of the simulation period.

We assume that the acquisition of non-produced, non-financial assets from foreigners to continue in 2024, but at a slower pace.

The impact of the floods

By many counts the September floods in the Thessaly Region and elsewhere will reduce domestic consumption and by implication increase imports of goods in the second half of 2023.

The government in its budget submitted to Parliament, to offset the effects of natural disasters included financial support measures that amounted, at approximately 600 million euro per year beginning in 2024. This is far too small to offset the costs of only the flood in Thessaly for an estimated 2.8 billion euro, let alone all other environmental disasters of the past summer. We assume the 600mn euro will be transferred to the private sector through higher subsidies in 2024 and thereafter.

Projection results

The projections of our baseline scenario reveal that growth of output for the past year 2023 will be lower than the government's and EC projections at 1.9% while in this year and next growth of GDP will be 0.7% and 1.7% respectively. Exports of goods and services will continue to increase, but somehow offset by imports while private consumption will decelerate because of more limited government support and declining purchasing power due to the increased price level of basic goods. The government sector will register both primary and total surpluses in 2023 and these will increase further increase in 2024 and 2025 reducing the ratio of debt to GDP, but still remain the highest among the Eurozone member states.

Table 1. Greece: Baseline projections

Annual growth rates	**2023**	**2024**	**2025**
GDP	1.9	0.7	1.7
Consumption	0.4	-2.4	0.2
Investment	3.7	-4.7	0.8
Government expenditure	0.8	-0.8	1.3
Exports of goods and services	3.9	7.1	5.9
- Exports of goods	2.1	0.9	1.2
- Exports of services	5.9	13.9	10.5
Imports of goods and services	0.6	0.8	2.4
- Imports of goods	0	-2.3	-0.7
- Imports of services	2.5	10.5	10.6
Percent of GDP			
Total Government surplus/deficit	0.8	1.4	3.0
Primary Government surplus/deficit	4.2	4.1	5.2

Source: Authors' calculations

Conclusions

Notwithstanding the geopolitical instability from the continuing Ukraine-Russian and Israel-Gaza wars and the higher than expected inflation rates, especially in basic goods, Greece has managed to register the highest growth rates in 2021 and 2022 among the Eurozone member states. Despite the built-up momentum growth rates, based on 2023Q3 official statistics, will decelerate beginning in 2023 and continue in the next two years. The Levy Institute's GDP growth projections show they will be 1.9%, 0.7% and 1.7% in 2023 to 2025. The pessimism reflected is due to the deceleration of private consumption expenditures, the significant loss of production due to climatic damages from floods and fires and the inability of the government to deploy financial resources for their speedy remedy and the delays in progress and completion of infrastructure projects financed from European NGEU funds.

Exports in goods and services will continue to register increases especially in tourism-related activities. Government surplus-biased budgets are projected to end with primary and total surpluses which together with relatively high inflation will increase nominal GDP that in turn will improve significantly the debt to GDP ratio. Higher tax revenues, direct and indirect and inflation- assisted, will take a toll on household incomes decreasing consumption expenditures, a primary cause of lower GDP. Official statistics from Elstat show improvements in decelerating unemployment even though the registered unemployed individuals in the Department of Labor Ergani Report (2024) are very much higher than those reported by Elstat (2024). Lower wages together with longer work-weeks provide a disincentive to many skilled individuals who opt to move abroad for better employment opportunities in concert with their skill or temporarily remain unemployed. Employers resort to the hiring of immigrants and refugees. The continuing brain drain of the most economically productive individuals in a concerning trend especially within the overall demographic dynamics of Greece given the ageing population.

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