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Greece: Back on Track?

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The Greek crisis at a glance

Waiting for growth and employment

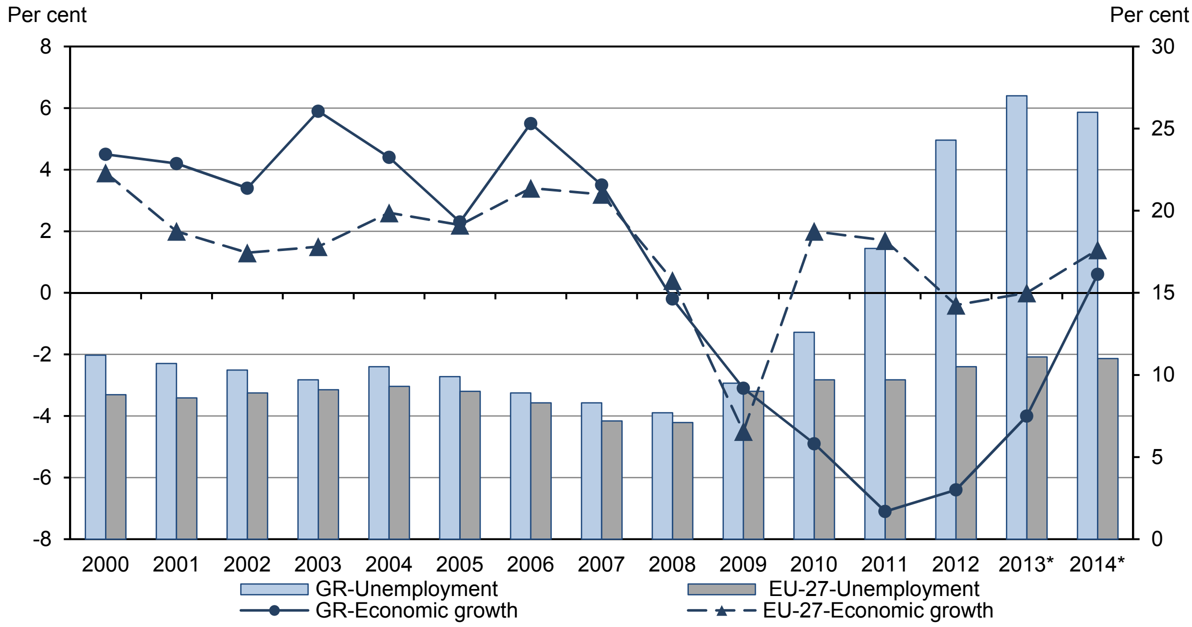
At the turn of the year 2012/2013 the Eurogroup and the European Commission heralded the message that the worst crisis in Greece would be over. According to this message, the Greek government had delivered the promised steps of structural and fiscal reforms and had agreed with a tough timetable for further reforms. The slowdown of negative growth, the falling current account deficit, the reduction of the primary deficit and the various reform laws adopted by the Greek parliament were highlighted as evidence for a positive development in Greece (EU-Commission 2013a: 56).

However, an in-depth analysis of Greece's economic development and potentials does not corroborate the image of a country that rises like a phoenix from the ashes (Figure 1). The economic downswing has continued in 2013 whereby it only slightly decelerated – real GDP will contract for the fifth consecutive year, probably by more than 4 %. Even the forecast of a slight growth by 0.6 % in 2014 rests on very optimistic assumptions on the reduction of unit labor costs, the successful liberalization of markets, the stabilization of the commercial banking system and the creation of a business environment convenient for attracting foreign direct investment.

Looking at Greece's labor market the impression prevails that not even a faint light can be seen at the end of the tunnel: Mass unemployment will remain at a rate of 25 %, and youth unemployment at the 60 % threshold further exacerbates the labor market crisis. Rising unemployment results from lay-offs in the private sector while the public service and state-owned enterprises have mostly been spared from employment reductions so far. At least the cuts of public service salaries indicate empty treasuries and the austerity policy forced by the international financiers.

[1] This paper summarizes and updates the results of a comprehensive study on the Greek crisis in German by Schrader, Bencek and Laaser (2013).

Figure 1:
Economic growth and unemployment in Greece and the EU-27 2000–2014[a]



*Economic forecast autumn 2013 of the EU-Commission. — [a]GDP at market prices (volume), annual percentage change (left axis); harmonized unemployment rate in % (right axis).

Source: Eurostat (2013a, b); EU-Commission (2013a); own compilation.

A business model of ancient times

The Greek economy still lacks a new business model that could resume the growth dynamics that the Greek consumer economy underwent during the previous decade. Cheap credits to spur consumption once again are no longer available particularly as without payment guaranties of the Eurogroup and the ECB Greece would be barred from capital markets. Accordingly, the EU-Commission (2013a: 43–49) gives the good advice to switch to an export led growth strategy. Unfortunately, it is not so easy for Greece to flip the switch, given the fact that Greece's export potential is rather limited. Despite minor adjustments, Greece's basic structural problems become more and more visible. The sectoral employment patterns of the year 2012 indicate a development backlog in which the Greek economy has been caught for decades (Table 1). In general, the size of the manufacturing sector is well below average and during the crisis employment even declined to a greater extent than in most other sectors – only the construction industry suffered more job losses. The rapidly shrinking manufacturing sector employs even less people than the agricultural sector. Furthermore, labor intensive industries account for about two thirds of manufacturing jobs; important investment goods industries, such as the automotive industry, machine-building and electrical engineering, only play a minor role. The Greek industry lacks a considerable productive capacity of investment goods with a high value-added and a demand for highly qualified workers.

Table 1:
Sectoral employment structure in Greece[a] 2012

	In 1 000	Share in %[b]	Change 2012/2008[c]
Total	**3 627.0**	**100.0**	**–18.8**
Primary	**523.6**	**14.4**	**–6.2**
Agriculture, forestry and fishing	462.8	12.8	–3.5
Mining and quarrying	10.7	0.3	–31.4
Electricity, gas, steam and air conditioning supply	27.4	0.8	–14.6
Water supply; sewerage, waste management and remediation activities	22.7	0.6	–27.5
Secondary	**533.9**	**14.7**	**–41.5**
Manufacturing	348.0	9.6	–34.1
Construction	185.9	5.1	–51.6
Tertiary	**2 567.8**	**70.8**	**–14.3**
Wholesale and retail trade; repair of motor vehicles and motorcycles	646.6	17.8	–21.3
Transportation and storage	177.5	4.9	–16.0
Accommodation and food service activities	258.8	7.1	–14.0
Information and communication	78.0	2.2	0.8
Financial and insurance activities	103.3	2.8	–8.5
Real estate activities	5.1	0.1	–40.7
Professional, scientific and technical activities	216.0	6.0	–10.2
Administrative and support service activities	62.8	1.7	–12.0
Public administration and defence; compulsory social security	348.0	9.6	–7.5
Education	278.7	7.7	–12.9
Human health and social work activities	221.9	6.1	–3.1
Arts. entertainment and recreation	40.2	1.1	–29.3
Other service activities	76.3	2.1	–14.7
Private households	54.6	1.5	–32.3

[a]Employed persons from 15 to 64 years. — [b]Employed persons in % of total employment 4th quarter 2012. — [c]Percentage change 4th quarter 2012 vs. 4th quarter 2008.

Source: Eurostat (2013c); own compilation.

Thus it is no surprise that Greece’s economy lacks competitiveness on world markets for sophisticated goods and services, where Western industrialized countries still have competitive advantages. Accordingly, far too few Greek enterprises have developed trade with emerging market economies where high profits could be generated. In contrast, Greece appears to be a location of labor- and resource-intensive productions that competes with developing countries on price-elastic consumer goods markets (Schrader, Bencek, Laaser 2013: 19–21). Without huge investments by multinational enterprises a revival of the Greek manufacturing sector seems to be unimaginable.

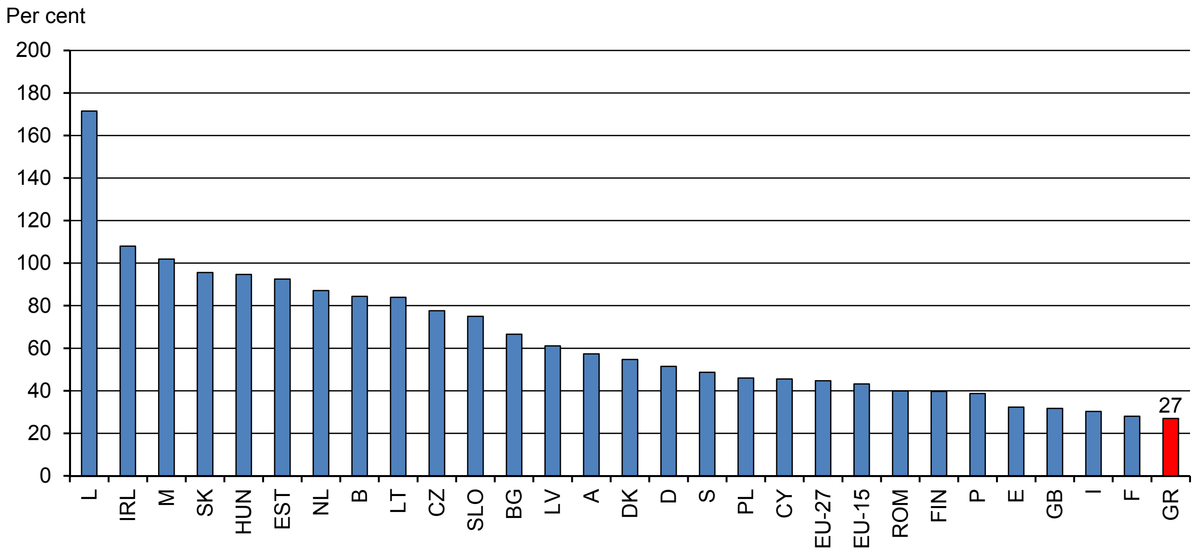
With respect to service industries – the main area of Greek employment – the perspectives for a growth stimulus are not substantially better. In the service sector, low income jobs with low qualification requirements located in tourism and retail trade account for about one third of Greek employment (Table 1). Public sector jobs – public administration, education, social and health services, energy and water supply – with above average incomes account for almost one quarter of total employment. Together with employees in state-controlled enterprises the government share of employment probably amounts to considerably more than 25 % or one million people. But in view of empty public coffers and austerity policy required by the troika the public sector is no longer suited for the role of a job machine – despite the slow downsizing in the public sector so far. By contrast jobs in business and production-related services only account for less than 15 % of Greek employment. Without question these services have a high income and growth potential, but the development of a more business-friendly environment has to gather momentum yet.

It can be concluded that Greece's sectoral employment structures mirror a low level of industrial development and a service industry with a below average growth performance in comparison to other EU countries. Unfortunately these structures do not comply with the prosperity level the Greeks have got used to since the demand boom during the previous decade.

Globalizing Greece

Against the backdrop of Greece's present economic structures it can hardly be expected that in the short term Greece will overcome the present crisis by virtue of an export-led growth. In the past Greece lost the chance to develop export-oriented industries beyond sea transport and tourism. Accordingly, the Greek economy comes in last with respect to export intensity compared to the other economies (Figure 2). It appears to be an illusion that the decreasing current account deficit signals a substantially improved export performance (Figure 3). The correction of imbalances was primarily a reflex of the crisis – a passive rehabilitation of the trade balance by shrinking imports due to a loss of purchasing power, remitted interest rate payments and the involuntary cut at the expense of private creditors. Moreover, the rebalancing goes along with some negative side effects: a passive rehabilitation hinders a stronger integration of the Greek economy into the global division of labor; cutting interest and debt obstruct access to international capital markets.

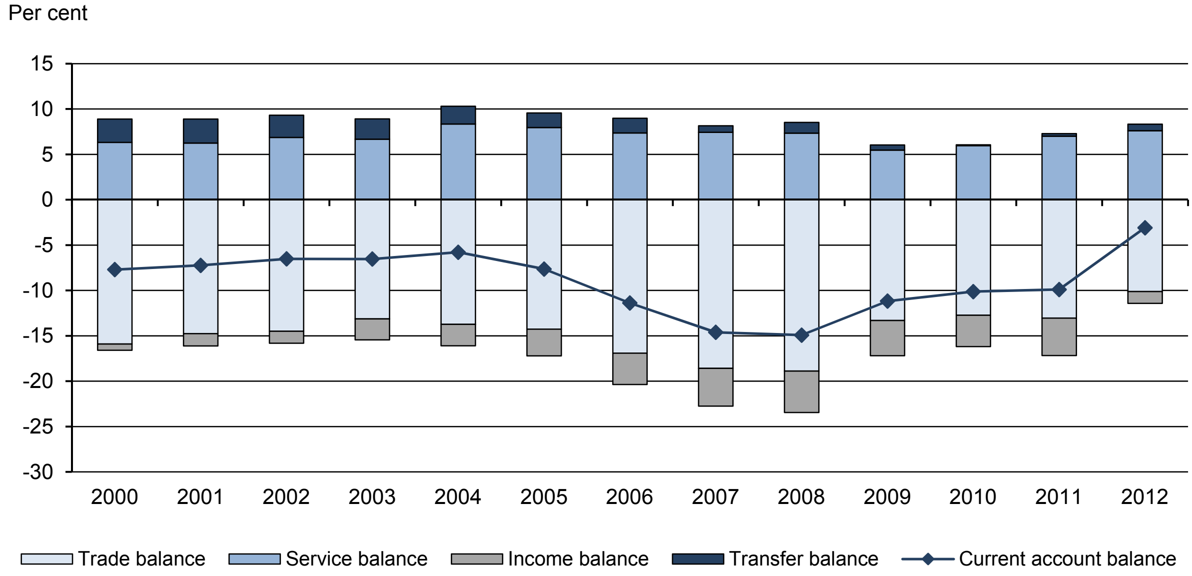
Figure 2:
Export intensity of the EU countries[a] 2012



[a]Exports of goods and services in % of GDP.

Source: Eurostat (2013d); own compilation.

Figure 3:
Greek current account balance[a] 2000–2012



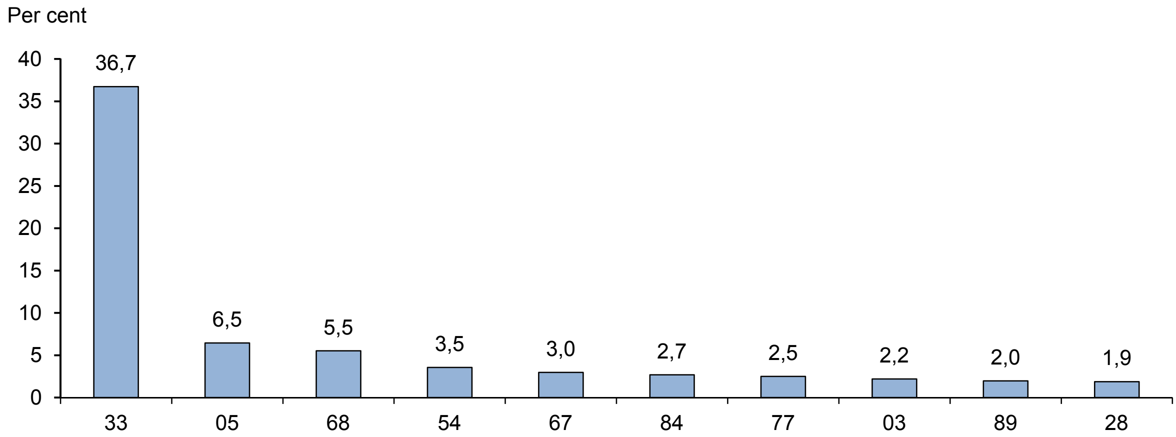
[a]Balances in % of GDP.

Source: Eurostat (2013e); own compilation.

Even the slight recovery of Greek exports is neither an indication for a stronger role of Greek exporters on growing global markets nor for technology- or human capital-intensive contributions of Greek enterprises to international value-added chains of production. Exports are rather focused on raw materials and products thereof as well as on labor-intensive goods and agricultural products – they illustrate Greece's technological gap towards highly-industrialized countries as well as towards a growing number of emerging market economies in Asia and Eastern Europe. Greece's composition of commodity exports exhibits a limited growth and value-added potential and is remindful of the export patterns of low income countries (Figure 4). As a consequence, Greek enterprises take a low profile on promising world markets. Accordingly, Greece's trade with emerging countries from Asia or Latin America is underperforming. Greece does not sufficiently profit from the rapidly developing markets of the BRIC-countries and the integration with the wealthy EU-15 countries has even become weaker (Table 2).

The Export of services – traditionally a Greek strength, in 2012 by a share of 55 % of total exports – does not counterbalance the shortcomings of the commodity export (Figure 5). Sea transport services strongly depend on the global business cycle and cannot contribute to the reduction of mass unemployment crucially (IMF 2013: 22–24); the export of touristic services has high potentials but due to a lack of investments Greece's tourism industry is less competitive than those of other Mediterranean countries and it mainly offers low wage jobs (McKinsey 2011: 39–43). However, business related services, which demand skilled labor and provide high incomes in return, are only exported to a minor degree.

Figure 4:
Greek Top 10 commodity exports[a] 2012



[a]Exports in the 10 largest two digit commodity groups in % of total export.

SITC Codes:
33 Petroleum products and related materials
05 Vegetables and fruit
68 Non-ferrous metals
54 Medicinal and pharmaceutical products
67 Iron and steel
84 Articles of apparel and clothing accessories
77 Electrical machinery, apparatus and applicances, n.e.s., and electrical parts thereof
03 Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof
89 Miscellaneous manufactured articles, n.e.s.
28 Metalliferrous ores and metal scap

Source: Eurostat (2013f); own compilation.

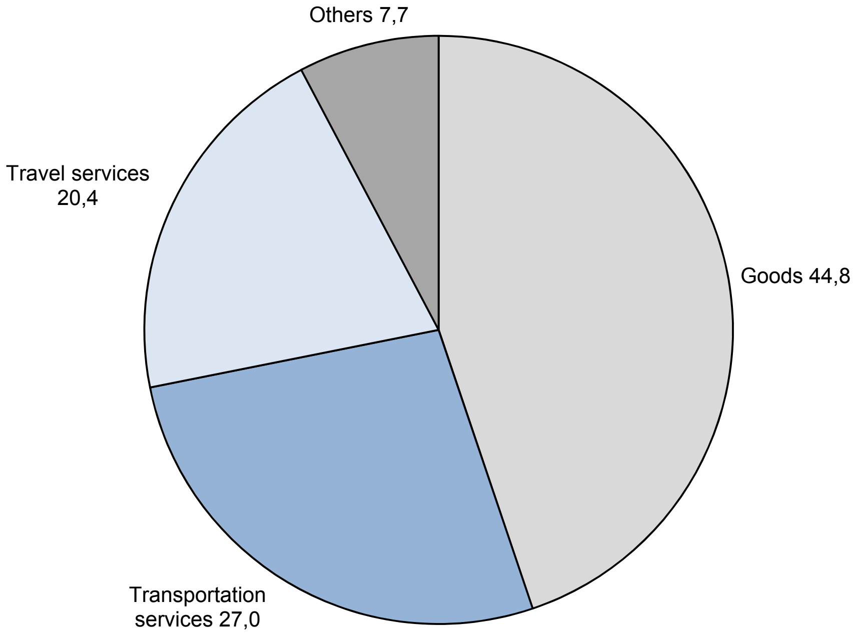
Table 2:
Regional trade pattern of Greece[a] 2012

	Commodity exports			Commodity imports		
	2008	2010	2012	2008	2010	2012
EU-15	41.7	41.9	28.8	48.4	44.6	37.8
Germany	10.7	11.0	6.3	11.8	10.5	9.3
Italy	11.6	10.8	7.6	11.4	9.6	7.7
EU new members[b]	23.6	21.3	15.9	6.1	6.5	7.1
Bulgaria	7.4	6.5	5.5	1.9	2.0	2.6
Cyprus	6.9	7.2	4.9	1.1	1.1	1.2
EFTA	1.7	1.2	0.6	2.0	2.1	1.6
North America[c]	5.4	4.6	4.2	3.1	2.6	1.5
BRIC-countries[d]	3.5	3.7	3.8	14.4	17.6	18.3
China	0.6	1.0	1.4	5.3	6.0	4.8
Important emerging market economies[e]	1.0	2.1	3.9	4.2	5.6	6.0
Others	23.1	25.2	42.9	21.8	21.1	27.8
Turkey	3.5	5.2	10.7	2.7	2.4	2.3

[a]Shares in % of total exports/imports. — [b]Bulgaria, Estonia, Latvia, Lithuania, Malta, Poland, Romania, Slovakia, Slovenia, Czech Republic, Hungary, Cyprus. — [c]Canada, United States. — [d]Brazil, China, India, Russia. — [e]Argentina, Chile, Mexico, Indonesia, Malaysia, Singapore, South Korea, Taiwan, Thailand, Vietnam.

Source: Eurostat (2013f); own composition and calculations.

Figure 5:
Greek sectoral export pattern[a] 2012



[a]In % of total export.

Source: Eurostat (2013e); own compilation.

The structural shortcomings of the Greek economy imply that it is not enough to improve international price competitiveness within the current pattern of production and trade. To be sure, a decline of unit labor costs supports the Greek export but Greece can never win a wage race against low income countries from Eastern Europe or Asia if it seeks to retain its prosperity level. To remain in the group of high income countries Greece has to increase its total factor productivity by modernizing its economic structures. A modern location of production is characterized by sophisticated industrial products and services with a high content of human capital and technology. Greece has obviously missed the industrial trends of the past decades and now faces the problem to catch up in a very short period. But structural change necessarily takes plenty of time that has to be paid for by temporary income loss unless the Eurogroup bears all transition costs. Without a technology transfer by foreign direct investments this process will be even more time consuming. The problem: In the past Greece failed to create sound investment conditions (Laaser 1997: 132–134, 146–147) and still faces the task to make doing business in Greece easier (World Bank 2012).

An unsustainable debt

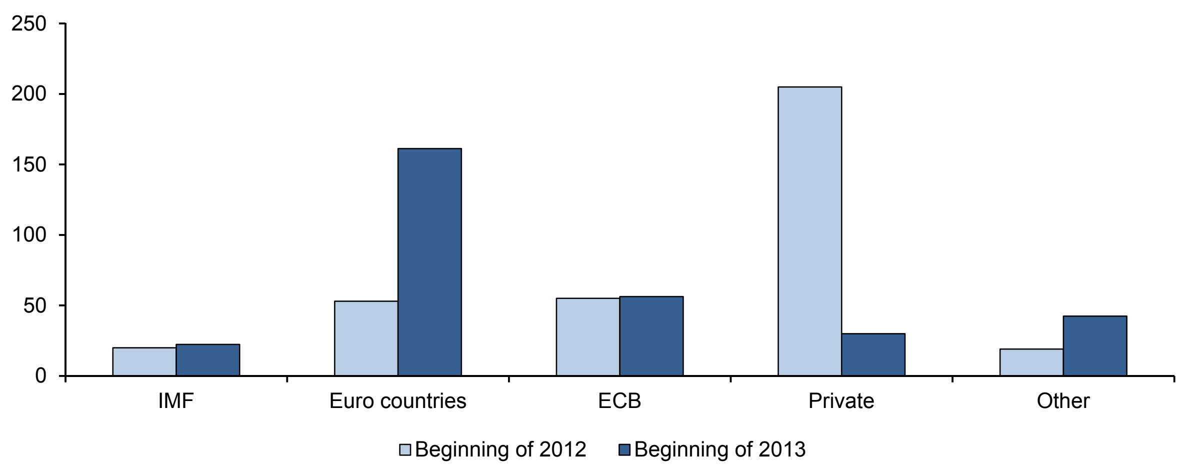
For more than three years now Greece has been at the centre of the European debt crisis. During this time various rescue packages have been tied and special measures adopted that were meant to enable Greece to cope with its public debt and regain access to capital market funding. So far the most effective measures have been the haircut on privately held government bonds in February 2012 and the debt buyback programme agreed upon and executed in November/December 2012.

In the first six months of 2013 these actions seemed to have had the desired effect: secondary market interest rates were steadily decreasing, spreading a spirit of relief and hope among politicians. Nevertheless a deeper analysis of Greece's debt dynamics, the effects of the debt buyback and the envisaged institutional reforms might be worthwhile in order to assess the current state of debt sustainability. After all, questions about a possible second haircut or a further need for rescue financing have not yet been addressed openly by policy makers in Europe.

Who are the creditors?

First of all it may prove helpful to detect Greece's actual creditors since the various rescue measures have changed their structure significantly: Figure 6 shows that the main shift has occurred between private creditors and the Euro countries. Essentially this implies that the burden of risk has been shifted from private investors to the European tax payers. In the event of further debt restructuring the required write-offs would have to be born in the various national budgets, which would leave the respective governments to choose between taking up additional debt, increasing taxes in the hope of higher revenues or cutting spending on national programmes.[2]

Figure 6:
Structure of Greek creditors in 2012/2013 (EUR billion)



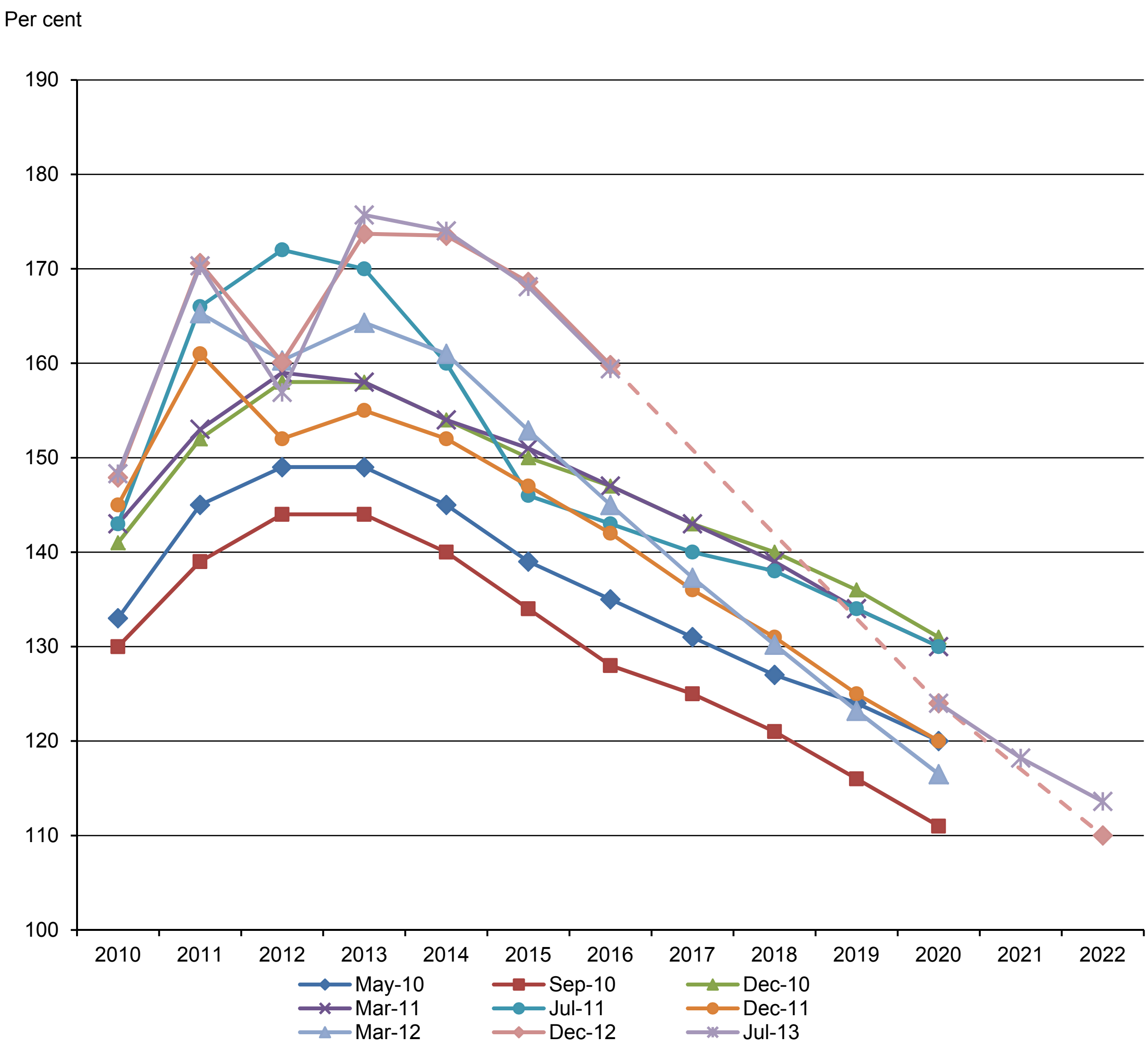
Source: Kaiser (2012); IMF (2013); own compilation.

[2] The ECB's holdings of Greek bonds add to the taxpayers' risk as its write-offs decrease earnings of the national central banks. In a worst case scenario recapitalization of the ECB might even be required.

Sustainable debt within reach?

In February 2012 the haircut reduced Greece's debt-to-GDP ratio by almost 10 percentage points. But in the medium and in the long run it is much more important that Greece be able to finance this debt on its own. If we are to believe the current set of Troika projections for the evolution of debt, 2014 will be a turning point leading to primary surpluses and a debt ratio that will reduce to 124 % by the end of this decade (IMF 2013). But these types of optimistic projections seem highly familiar by now: For the past three years the Troika has been publishing them, constantly revising and postponing as shortfalls emerged and reality was catching up with rather favourable projections. Figure 7 illustrates this point by showing all previously projected paths of Greek public debt.

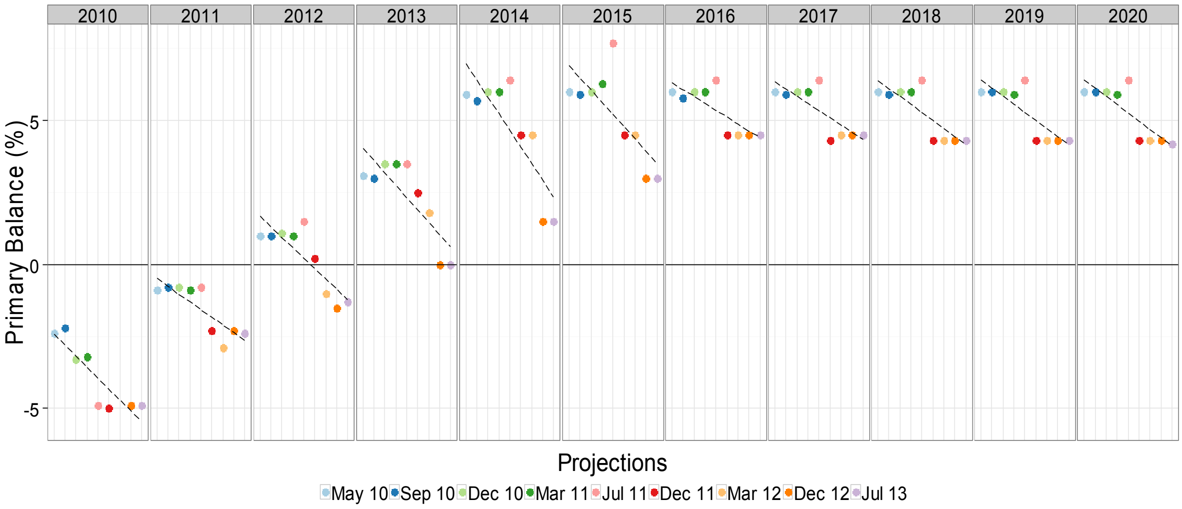
Figure 7:
Development of debt path projections in % of GDP between 2010 and 2022



Source: EU-Commission (2012a, 2012b); IMF (2010a, 2010b, 2010c, 2011a, 2011b, 2011c, 2013); own compilation.

The sequence of these revisions shows that Greece has so far not made any advances towards a sustainable debt position and that the desired turning point was constantly postponed. This becomes especially obvious when looking at the projected primary balance paths in Figure 8. With each new revision, past, current and impending future primary balances were corrected downwards, the consequence of which is an ever delayed recovery.

Figure 8:
Revisions of primary balance projections for Greece



Source: EU-Commission (2012a, 2012b), IMF (2010a, 2010b, 2010c, 2011a, 2011b, 2011c, 2013); own compilation.

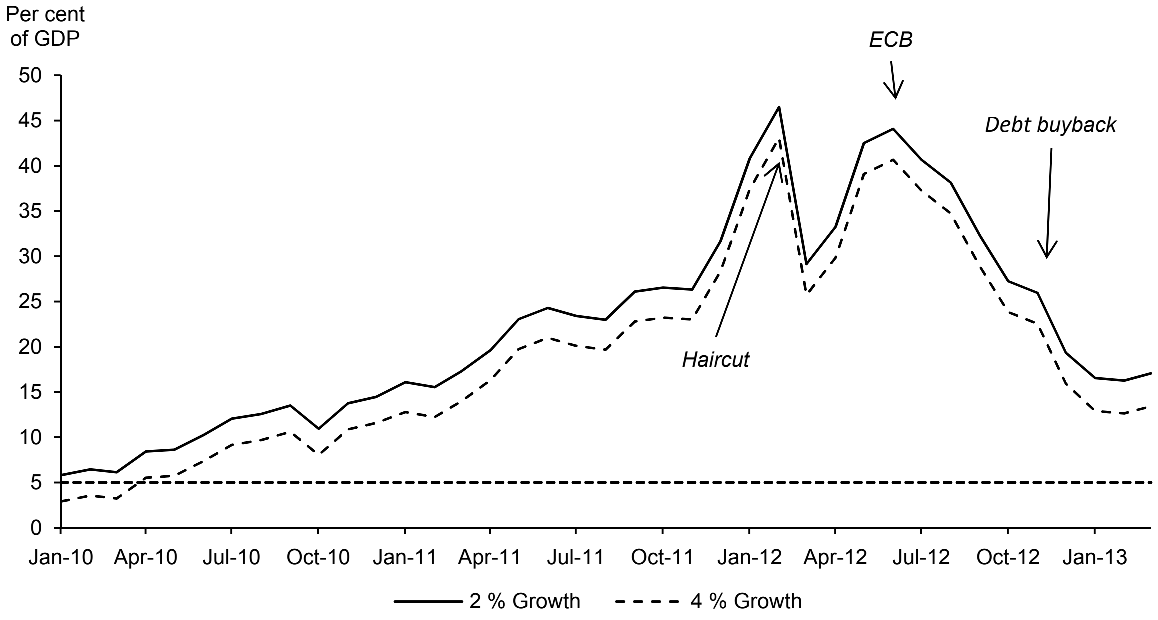
In order to assess the actual debt sustainability regardless of uncertain projections it is helpful to look at the debt-stabilizing primary surplus, defined as

$$p^* = \frac{i-g}{1+g}d.$$

If we take the current secondary interest rates of ten year government bonds as the average interest rate i, the current debt-to-GDP ratio as d and consider two long-term nominal growth scenarios with $g = 2\,\%$ and $g = 4\,\%$, the primary surplus Greece would have had to achieve since May 2010 in order to hold its debt ratio constant, ranges between 6 % and 45 %. Currently the debt-stabilizing primary surplus is 14.3 % and 10.5 % for both growth scenarios, respectively (Bencek and Klodt, 2013).

Greece's debt-stabilizing primary surplus has decreased significantly since its peak in February 2012 – this should not, however, hide the fact that the current level is still far from being achievable: A p^* of 5 % can be considered as an upper bound of a sustainable public debt in the long term (Bencek and Klodt, 2011). Values above this threshold cannot be expected for longer time periods. Significant drops in Greece's p^* during the last 18 months have only occurred with the help of extraordinary measures: debt restructuring, ECB announcement of unlimited bond purchases and the bond buyback programme. There have been no improvements in fiscal sustainability that go back to advances in the real economy or at least to expectations thereof.

Figure 9:
Debt-stabilizing primary surplus for Greece at 2 % and 4 % nominal growth between 2011 and 2013



Source: IMF (2012); ECB (2013); own compilation.

How much of a haircut would be required?

Even though a second haircut has been ruled out multiple times in the past, it still seems necessary. Disregarding all detrimental effects this could have on the incentives of government officials in crisis countries, we can determine how much of a cut would be required to restore Greece on a sustainable path of debt: If we assume the interest rate to decline by 3 to 7 basis points with each percentage point of debt in terms of GDP (Baldacci and Kumar, 2010), it would take a haircut between 31 % and 47 % for Greece to reach a debt-stabilizing primary surplus of 5 % given the resulting market interest rate and a nominal growth rate of 2 %.

Which fiscal reforms are scheduled?

In order to strengthen the Greek fiscal position, the planned institutional reforms particularly stress the need for a more efficient administration; this way the country could increase its tax revenues while reducing expenditures in certain areas at the same time. Among the specific measures are an exhaustive income tax reform, numerous large and small privatization efforts, cuts in public service remuneration as well as a reduction in overall public employment, an increased general retirement age, a more efficient health sector and lower defence expenditures. It is clear that each one of these propositions will be met by affected sections of the population, the political opposition and lobbyists with scepticism at least if not even strong resistance. Considering the track record in modernizing and streamlining Greece's public administration so far, a success of the negotiated programme is all but certain.

How to overcome the crisis

The analysis clearly points out that in Greece structural reforms are essential to attain a development path that meets the troika's ambitious growth targets. High growth rates are indispensable to reduce public debt as stipulated by Greece's international financiers and to avoid an erosion of the country's social security system. In view of the bad experience with reform promises by Greek politicians in the past a reform calendar with precise deadlines, closely tied with the disbursements under the economic adjustment program, is badly needed. Without political pressure for reform and troika evaluations in short intervals it seems unlikely that Greek politicians would bear the political costs of a painful restructuring process.

Despite the need for a short-term recovery of the Greek economy it has to be understood that structural reforms can only initiate a process of structural change that will take years, not months. In Greece structural change has been delayed for decades. Hence, a fast transition cannot be expected. It is inevitable that in the short term the reforms will result in a loss of income and wealth as well as of social security. The consolidation of the state's budget and the repayment of public debt require a scaled-down public sector with a visibly smaller number of public servants and considerably less public consumption in the long run. In view of the economic and political reform burden it might be reasonable to support Greek efforts to overcome the structural crisis to avoid a total denial of reform on the part of Greek politicians and citizens. But what kind of support could ease the reform process rather than inhibit the necessary transition in Greece?

Outsourcing of reform projects

To speed up and to improve the reform process it makes sense to entrust more external experts than before with the task of organizing and implementing reform measures. Evaluations by the OECD of hitherto reform efforts (OECD 2011) suggest that the Greek administration is unable to cope with the complex reform process in a professional manner. External experts could be recruited from European institutions or from the public service of other EU countries. In addition, domestic and international consulting firms should be charged with the implementation of reform projects. Particularly the privatization of state property and state-owned enterprises offers opportunities for professionalization. The outsourcing process could be coordinated by an EU institution together with an independent Greek deregulation agency with far-reaching competencies. The transfer of official competences to external experts would mean a limitation of Greek sovereignty but it should be acceptable within the scope of well-defined reform projects.

Investment campaign

A dynamic investment process is indispensable to accelerate the modernization of the Greek economy. But it is not the public investment of the last decades – generously financed by the European regional policy – that is needed for a renewal of the Greek economy. Greece needs private capital to develop competitive structures and to integrate the economy into international chains of production, preferably with high value added at Greek locations. Hence, it is up to Greek politics to improve the conditions for doing business in Greece, mirrored e.g. by the respective index of the World Bank where Greece comes in next to last compared with the other OECD and EU countries. E.g., the repatriation of Greek foreign assets would be a suitable indicator for an improved business climate.

Ending of bail out

In the most probable case that the Greek economy will not have recovered in 2014 and that the needed surplus in the primary budget will still be out of reach, a third economic adjustment program will be inevitable – unless a fundamental policy change by the euro group takes place. Proponents of the extension of the current bail out policy might argue that some additional time had to be bought to complete the reform process and to further stabilize the state finances in Greece. Moreover, continued financial assistance could prevent a domino effect with the collapse of other crisis countries in the course of a Greek failure. The problem is, however: Greek politicians would get the impression that a failure of the current policy should be avoided by all means, irrespective of the costs. Accordingly, the pressure to reform would decline and the willingness to bear the political costs of fiscal consolidation and the removal of economic privileges would dwindle. Simultaneously, the other crisis-ridden countries would receive an incentive to demand the same treatment with the consequence that at the end the donor countries had to bear the political and financial costs of a transfer union.

A final cut

A second and final haircut could Greece enable to leave the debt trap and hamper the rise of a transfer union at the expense of the solvent euro countries. Greece's current public debt is still not sustainable despite the first haircut and the debt buy back in 2012. The required primary budget surplus is well above the 5 % mark which is elusive to realize over a longer period as our analysis shows. The solution for the Greek debt problem could be a substantial second haircut which should result in a sustainable remaining debt. Given a primary budget surplus of 5 %, the needed haircut depends on the underlying assumptions referring to growth and interest effects. Based on our calculation the cut has to be in a range of 31 % and 47 %. The second cut would mainly affect public creditors and the ECB because they now hold the majority of Greek government bonds. Due to the prohibition of monetary financing, the ECB would have to transfer its Greek bonds to the Eurogroup countries in order for them to shoulder the total costs. As a result, the hide and seek of Greece's rescue would come to an end, and the taxpayers in the creditor countries would experience that the breach of the Maastricht treaty by the bailout of Greece is more costly than initially suggested by European politics.

Concluding remarks

The bailout of Greece was a fatal error of European policy. The Eurogroup together with ECB and IMF ignored for too long the delay of reforms and the unwillingness of Greek client politics to bear the costs of home-made economic problems. For at least a decade Greece lived beyond its means, financed by cheap loans of European banks. The Greek society enjoyed a living standard which was in sharp contrast to the limited economic performance of the country. However, against the backdrop of the Greek crisis as analyzed in this paper, Greek politics should be given the scope to complete the reform process which is a necessary condition for structural change and economic recovery. The outsourcing of reform projects and the promotion of private investment will accelerate the reconstruction of the Greek economy. Complementary, a final haircut is needed to make Greece's public debt sustainable – whichever way it is organized technically, called and dimensioned. Anyway, the cut should be strongly conditioned to end the bailing-out process and to restore fiscal stability in Greece. It means that afterwards no more European money should be channeled to Athens and that the fundamental decisions on the Greek budget have to be coordinated with the donors during a consolidation period.

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