European Daily: Greece and Portugal — Small Economies, Old Challenges and New Opportunities (Taddei)

- Greece and Portugal have presented their National Recovery and Resilience Plans (NRRP) to the EU Commission, providing sizeable fiscal support of 18% and 9% of GDP, respectively, over 2021-2026. We think the European Recovery Fund (RF), which combines investment with reforms, has the potential to increase economic growth over the long term in Southern Europe.
- The RF provides Greece and Portugal with much needed stimulus after a decade of disappointing output growth and productivity gains compared to the rest of the EU. Subdued domestic investment over the last 5 years is at the root of this underperformance. The Greek and Portuguese governments will benefit from a considerable fiscal impulse and plan to employ the large loan component of the RF to support and co-finance private investments. We estimate that the RF will boost the level of GDP by at least around 7% in Greece and 5% in Portugal by 2026.
- The impact on medium-term growth and productivity will depend crucially on combining investment-led capital deepening with structural reforms. Greece and Portugal have identified a large set of institutional reforms (68 and 37, respectively) aimed at improving government efficiency, the judicial system and the labour market. The Greek government's large parliamentary majority and the long-standing consensus of the minority Portuguese government currently leave them well-placed to see these reforms through.

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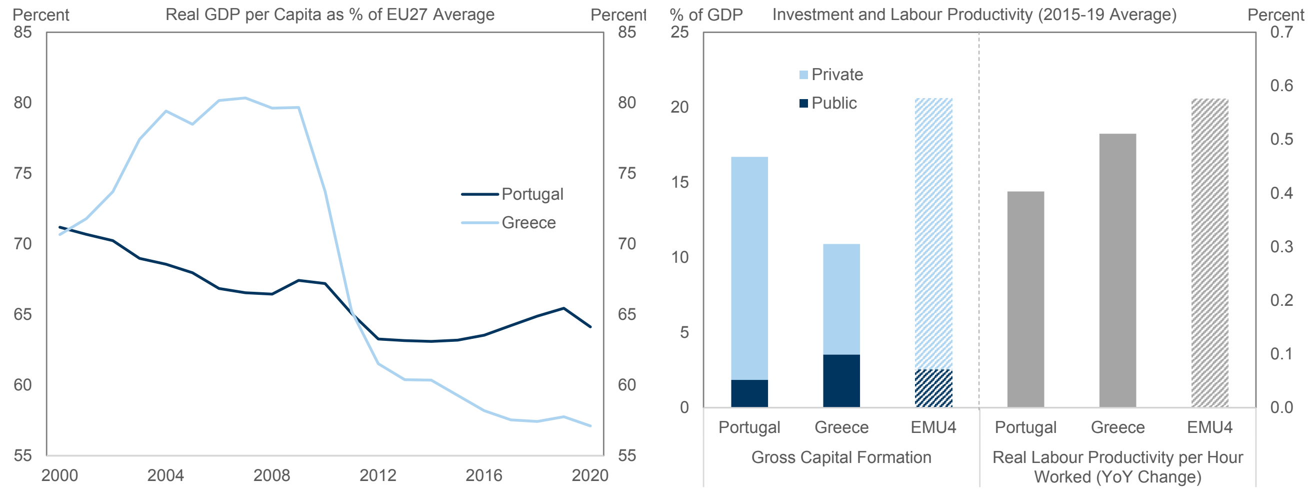
Greece and Portugal — Small Economies, Old Challenges and New Opportunities

Greece and Portugal have presented their National Recovery and Resilience Plans (NRRP) to the EU Commission for assessment. The two plans—worth EUR 31bn and EUR 20bn—account for a sizeable 18% and 9% of GDP in Greece and Portugal, respectively. The European Recovery Fund (RF) therefore provides an opportunity for the two countries to close the gap with the EU27 that emerged in the 5 years preceding the pandemic.

Greece and Portugal have seen their economic performance fall behind the EU27 average over the last 20 years. After the temporary boom before the Global Financial Crisis, Greece's GDP per capita has fallen, in relative terms, to almost 55% of the EU27 average. Meanwhile, Portugal has experienced a less deep, but nonetheless equally persistent, fall in its relative status (Exhibit 1, left chart). The lagging economic performance between these two countries and the rest of the EU has mirrored a persistently lower investment level and a related compression in productivity growth (Exhibit 1, right chart).

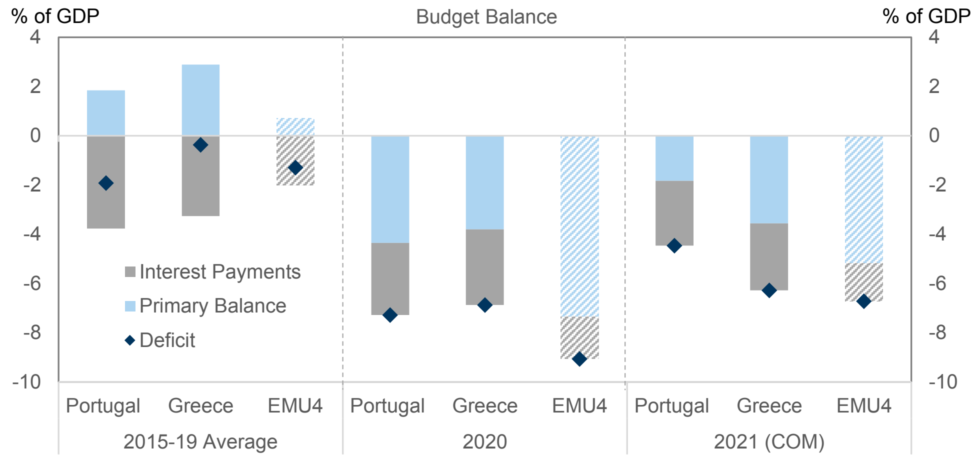
Exhibit 1: GDP per Capita and Productivity Gap in Greece and Portugal



Source: Haver Analytics

Moreover, fiscal space in the two countries appears limited. Even though Portugal and Greece have been heavily affected by the pandemic, they have been running smaller fiscal deficits than the EMU4, consistent with their pre-pandemic fiscal conduct (Exhibit 2).

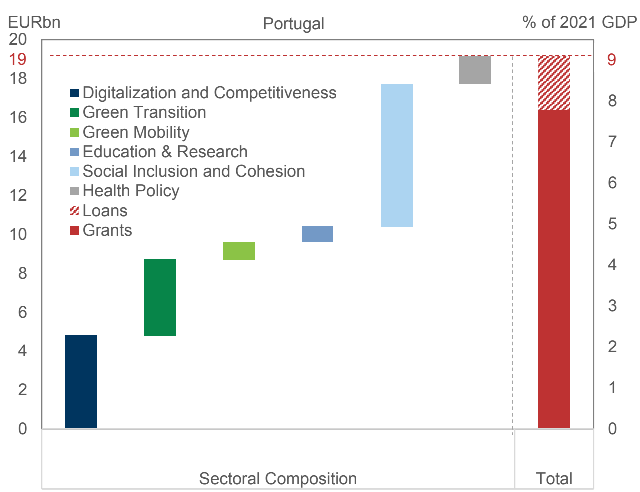
Exhibit 2: Fiscal Deficit and GDP in Greece and Portugal

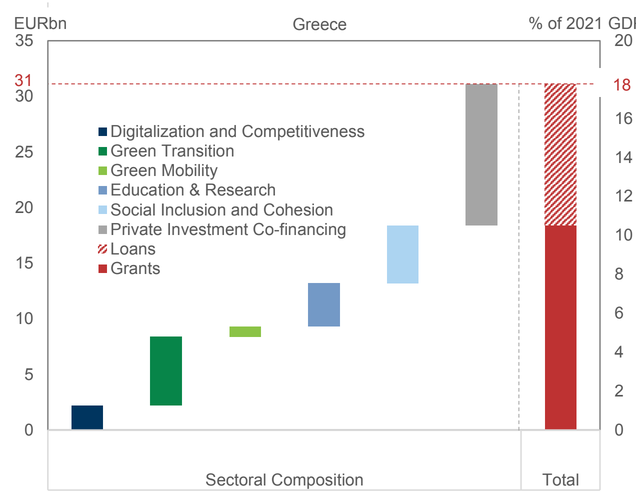


Source: Haver Analytics, European Commission

Given the limited fiscal capacity, the NRRPs, with their combination of national priorities and EU Commission guidelines, provide Greece and Portugal with the needed fiscal space to build a lasting recovery. First, the sheer size of the two plans is large enough (18% in Greece and 9% of GDP in Portugal) to support the necessary structural changes in the economies through an increase in and renovation of the capital stock. Second, the two countries can leverage the emphasis of the RF programme along the digital and green transition dimensions. Greece plans to invest relatively more in the green transition of its economy, whereas Portugal is targeting the digitalization of its productive structure, also through a coordinated strategy with Spain to expand the coverage of the 5G network (Exhibit 3).

Exhibit 3: Sectoral Allocations of the Recovery Fund in Greece and Portugal



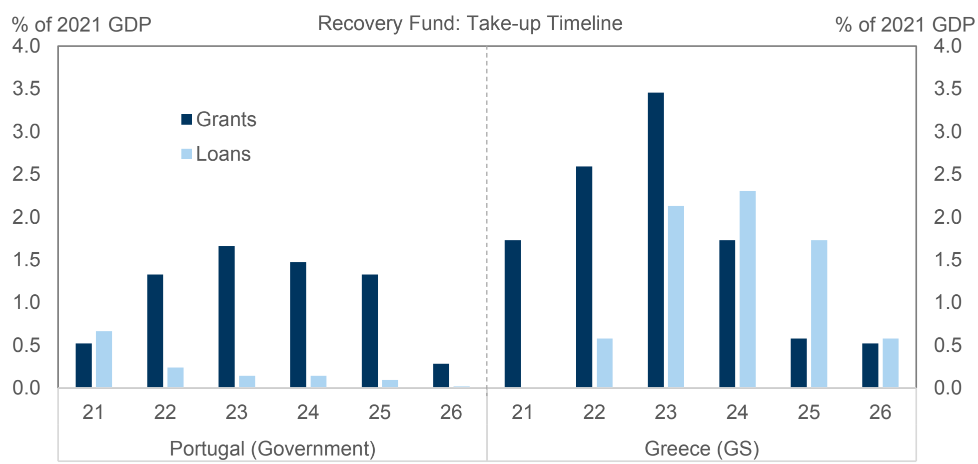


Source: Goldman Sachs Global Investment Research, Greece 2.0, Republica Portuguesa XXII Governo

Besides digitalisation and the green transition, both NRRPs share a similar emphasis on supporting the retraining of their workforce through the allocation of nearly 2.5% of GDP on average to the reform of active labour market policies. Moreover, to address structural weakness, Greece and Portugal will focus on 'crowding-in' private investment and expanding the impact of the programme on their economies. To this purpose, Portugal stated its readiness to expand the loan component of the NRRP by an additional EUR 2.3bn (1.1% of GDP) following a review in 2022H2. Greece has laid out an even more ambitious strategy by committing the entire loan component of its NRRP (7% of GDP) to co-finance up to 50% of private investment projects in line with the general objectives of the European programme.

The economic impact of the NRRP in Greece and Portugal is closely related to the timeline of its implementation. Both countries plan to start with grant-funded investments, with the Portuguese government proposing to supplement grants with loans from the beginning of the programme in 2021. Subsequently, both governments seem more cautious about their ability to implement investment. In fact, the planned timeline of RF funding, although non-linear, is smoother than what Spain and Italy have planned (Exhibit 3). Finally, Portugal is far more conservative than Greece in its planned uptake of RF loans, with a total of EUR 2.7bn that could be extended by another EUR 2.3bn, thus keeping the overall NRRP envelope at a substantially lower level than Greece (9% versus 18% of GDP).

Exhibit 4: Timeline: Smoother Implementation Profile Than Elsewhere



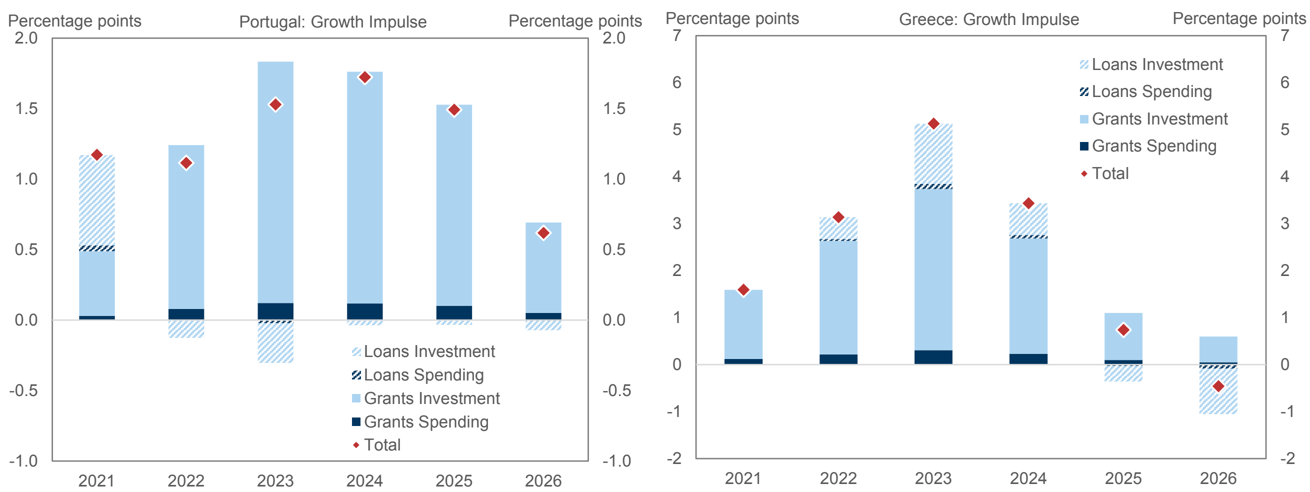
Source: Goldman Sachs Global Investment Research

Closing the Investment Gap

The timeline of investment implementation is relevant in supporting the early stages of the recovery and laying the foundations for structural change. In order to do so, the NRRPs have to start to close the investment gap in both economies. In particular, the Development Plan for the Greek Economy coordinated by Nobel Prize laureate Christopher Pissarides has pointed out that the subdued level of capital accumulation in Greece is essentially due to low investment propensity by the private sector. With RF grants employed first and loans growing increasingly relevant from 2023 onwards, both countries plan to provide extended fiscal support for an investment-led recovery that will rely increasingly on the private sector as the RF programme winds down.

We estimate that, on average, the direct effect of the RF will be an increase in GDP growth of 2.2pp in Greece and 1.4pp in Portugal over 2021-26, for a cumulative boost to the level of real GDP of at least around 7% in Greece and 5% in Portugal (Exhibit 4).

Exhibit 5: Growth Impulse According to the NRRPs of Greece and Portugal



Source: Goldman Sachs Global Investment Research

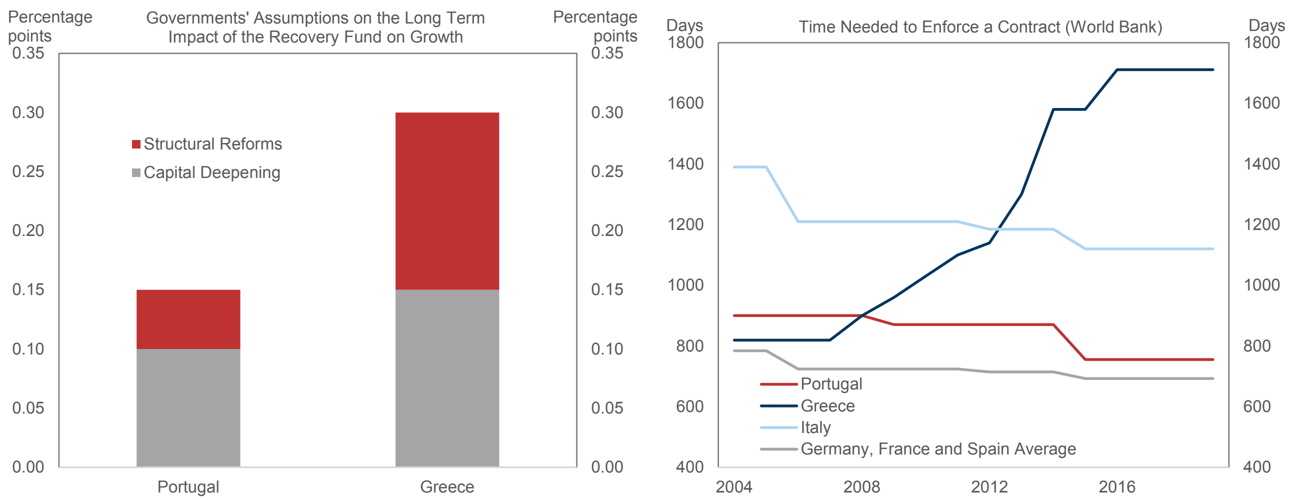
Two main factors stand out in assessing the impact of NRRP fiscal support on the economies of Greece and Portugal. First, the vast majority of the plans (more than 80% of the total) is investment-related and we have pointed out that the literature suggests that multipliers are larger for such fiscal expenditures. Second, in line with our previous work, we assume higher fiscal multipliers at the beginning of the programme because Greece and Portugal are recovering from a very large fall in GDP.

Investment-Led Structural Reforms

The second pillar in every NRRP is the set of structural reforms needed to turn the additional investments of the EU programme into permanent improvements in economic productivity. Greece and Portugal have taken on this commitment by proposing 68 and 37 structural reforms, respectively, in their national plans.

If the reform effort turns out to be successful, consistent with our estimates for the growth impulse (Exhibit 4), the Greek and Portuguese governments expect their NRRPs to lift potential growth beyond 2026, due to the combination of RF investments and structural reforms, by 0.3pp and 0.15pp respectively (Exhibit 5).

Exhibit 6: Structural Reforms and Growth



Source: Goldman Sachs Global Investment Research, World Bank

The adoption of ambitious structural reforms will be the crucial factor in boosting potential growth, and the Greek and Portuguese strategies appear to be quite similar in this regard. The first target is the improvement of government effectiveness and the efficiency of the judicial system, also thanks to the major support for digitalization in the RF. Greece, in particular, sees the largest boost to potential growth from improved contract enforcement (Exhibit 5, right chart). The other main reform target in the two countries is the labour market. In addition to fostering active labour market policies through substantial investment, Greece plans to make comprehensive structural reforms encompassing changes to the legal framework for individual and collective labour, trade union regulations and curbing informal labour.

Structural reforms will require extended political commitment over time. While we believe the RF will accelerate capital growth in Greece and Portugal, the long-term impact on productivity will depend on the ability of the national governments to implement structural reforms. We maintain a constructive view on the two countries as the large parliamentary majority supporting the Greek government and the long-standing consensus of the minority Portuguese government reduce our concerns regarding political risk. Therefore, Greece and Portugal seem well-placed to provide political support for the initial implementation of the structural reforms within the NRRPs.

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Reg AC

We, Sven Jari Stehn, Steffan Ball, Alain Durre, Soeren Radde, Filippo Taddei, Christian Schnittker and Nikola Dacic, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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