

Greek Economy:

An incomplete transition from the private to public space

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Economic Research & Investment Strategy

Οι μη-αναμενόμενες συνέπειες της φορολογικής συμμόρφωσης

Σε πρόσφατη εκδήλωση που οργάνωσε το Ελληνικό Παρατηρητήριο του London School of Economics είχα την ευκαιρία να αναδείξω θέματα τα οποία ενώ είναι κομβικής σημασίας για την πορεία της ελληνικής οικονομίας δεν έχουν λάβει της δέουσας προσοχής έως τώρα.

Το βασικό αφορά στο μεγάλο βαθμό απαισιοδοξίας και επιφυλακτικότητας των ελληνικών νοικοκυριών. Τα ελληνικά νοικοκυριά παραδοσιακά παρουσιάζουν υψηλό βαθμό επιφυλακτικότητας έναντι μελλοντικών εξελίξεων. Ωστόσο οι πρόσφατες θετικές επιδόσεις της ελληνικής οικονομίας έχουν οδηγήσει σε μια σειρά θετικών επιπτώσεων στην οικονομική κατάσταση των νοικοκυριών οι οποίες θα αιτιολογούσαν ένα μεγαλύτερο βαθμό αισιοδοξίας από τον καταγραφόμενο. Πιο συγκεκριμένα, τα επίπεδα ανεργίας έχουν μειωθεί στα επίπεδα του 9.0% (και θα κυμαίνονταν σε ακόμα χαμηλότερα επίπεδα εάν δεν αυξάνονταν ο βαθμός συμμετοχής στο εργατικό δυναμικό) ενώ και το πραγματικό διαθέσιμο εισόδημα (δηλαδή το εισόδημα μετά την επίδραση του πληθωρισμού και την αφαίρεση του φόρου εισοδήματος) έχει αυξηθεί από το 2019 έως το 2024 κατά 8.8%.

Κατά την άποψη μου, η ερμηνεία της απαισιόδοξης προδιάθεσης των ελληνικών νοικοκυριών αποτελείται από 2 σκέλη:

- Το πρώτο σκέλος αφορά στην αυξημένη επιβάρυνση της κατανάλωσης των νοικοκυριών εξαιτίας όχι της αύξησης των φορολογικών συντελεστών αλλά της αυξημένης φορολογικής συμμόρφωσης.

Οι επιτυχίες του φοροεισπρακτικού μηχανισμού στη βεβαίωση και στην είσπραξη των φόρων στην κατανάλωση (κυρίως ΦΠΑ αλλά και άλλων) έχει ως αποτέλεσμα το λεγόμενο κενό του ΦΠΑ (VAT Gap, δηλαδή η διαφορά ανάμεσα στο ΦΠΑ που εισπράττεται και στο θεωρητικό επίπεδο του ΦΠΑ που αντιστοιχεί στην τρέχουσα κατανάλωση) έχει μειωθεί από το 25,4% το 2018 στο 13,7% το 2022 και σχεδόν σίγουρα σε μονοψήφιο ποσοστό το 2024. Η εξέλιξη αυτή είναι πολύ θετική για τα δημόσια

Οι μη-αναμενόμενες συνέπειες της φορολογικής συμμόρφωσης

οικονομικά, ωστόσο η παράπλευρη συνέπεια της είναι ότι ο «αποτελεσματικός φορολογικός συντελεστής στην κατανάλωση» (δηλαδή ο λόγος φόρων κατανάλωσης που έχουν εισπραχθεί προς την προ-φόρων κατανάλωση) υπολογίζουμε ότι διαμορφώνεται πλέον στα επίπεδα του 21,7%, αισθητά υψηλότερος από το 17,2% στην ΕΕ. Αυτή η αυξημένη φορολογική συμμόρφωση αναπόφευκτα μειώνει την καταναλωτική δύναμη των νοικοκυριών.

- Το δεύτερο σκέλος της ερμηνείας συνδέεται περισσότερο με τις υπηρεσίες που παρέχει το κράτος στα νοικοκυριά έναντι των φόρων αυτών.

Το ποσοστό της δημόσιας κατανάλωσης στο ΑΕΠ τα τελευταία χρόνια έχει μειωθεί σημαντικά στο 18,3% ενώ αυτό της Ευρωζώνης παραμένει στο 22,6%. Η δημόσια κατανάλωση είναι σημαντική όχι μόνο ως παράγοντας οικονομικής ανάπτυξης αλλά και γιατί αντιστοιχεί σε δαπάνες υγείας, παιδείας κλπ. που προσφέρει κάθε κράτος στους πολίτες του. Εάν τις υπηρεσίες αυτές δεν τις παρέχει το δημόσιο σε ικανοποιητικό βαθμό, τότε οι πολίτες θα πρέπει να αναλώσουν δικούς τους – δηλαδή ιδιωτικούς πόρους. Σε μηνιαία βάση τα ελληνικά νοικοκυριά αφιερώνουν το 7,7% των δαπανών της για ιατροφαρμακευτική περίθαλψη (έναντι 3,7% στην ΕΕ) και 3,4% για εκπαίδευση (έναντι 0,9% στην ΕΕ). Διαχρονικά οι Έλληνες ξόδευαν υψηλότερα ποσά σε υγεία και εκπαίδευση αλλά στο παρελθόν δεν υπήρχε η τωρινή φορολογική συμμόρφωση.

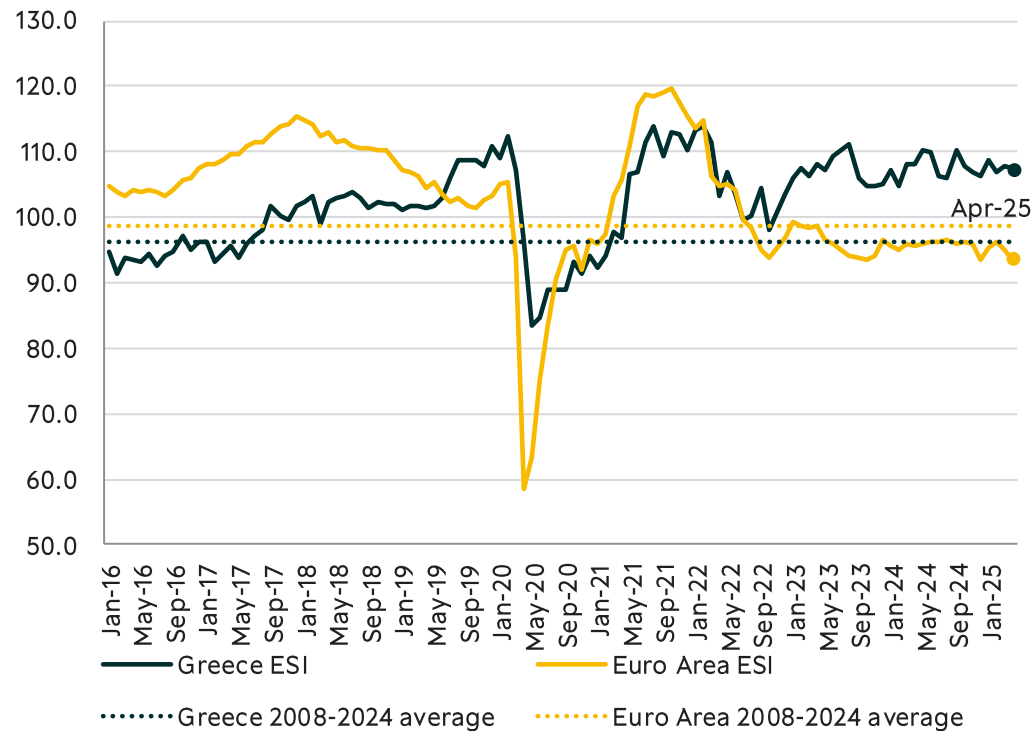
Ο πιο πιθανός λοιπόν λόγος δυσaréσκειας των νοικοκυριών δεν οφείλεται απλά και μόνο στην αυξημένη φορολογική συμμόρφωση. Πηγάζει από την ημιτελή μετάβαση από ένα κοινωνικό μοντέλο χαμηλής φορολογικής συμμόρφωσης και ταυτόχρονα χαμηλής προσφοράς δημόσιων υπηρεσιών, σε ένα μοντέλο υψηλής (και συνεχώς αυξανόμενης) συμμόρφωσης αλλά χωρίς την αντίστοιχη (έως τώρα) βελτίωση των προσφερόμενων δημόσιων υπηρεσιών.

Yet, despite the recovery, a puzzle has emerged that despite its ubiquitousness and importance has not attracted the level of attention needed:

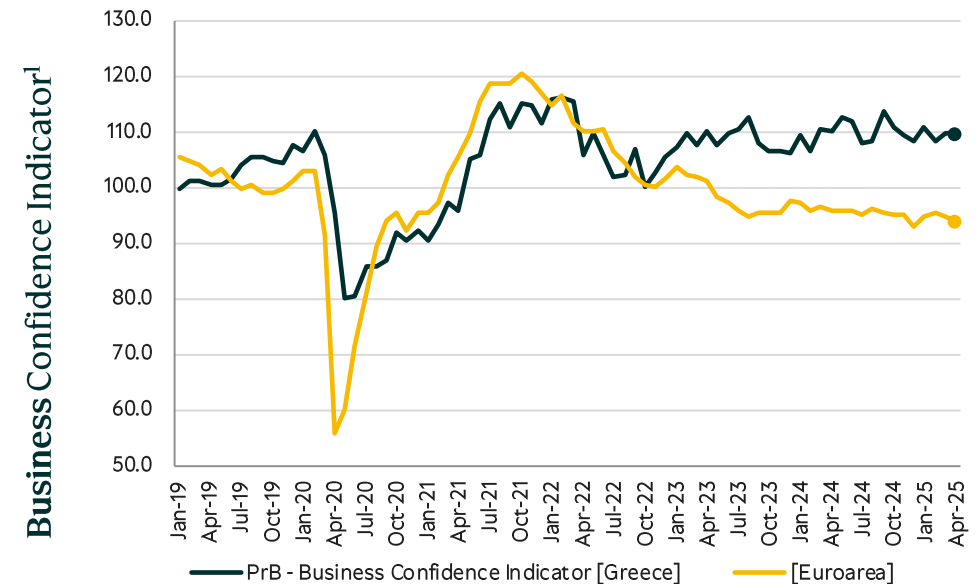
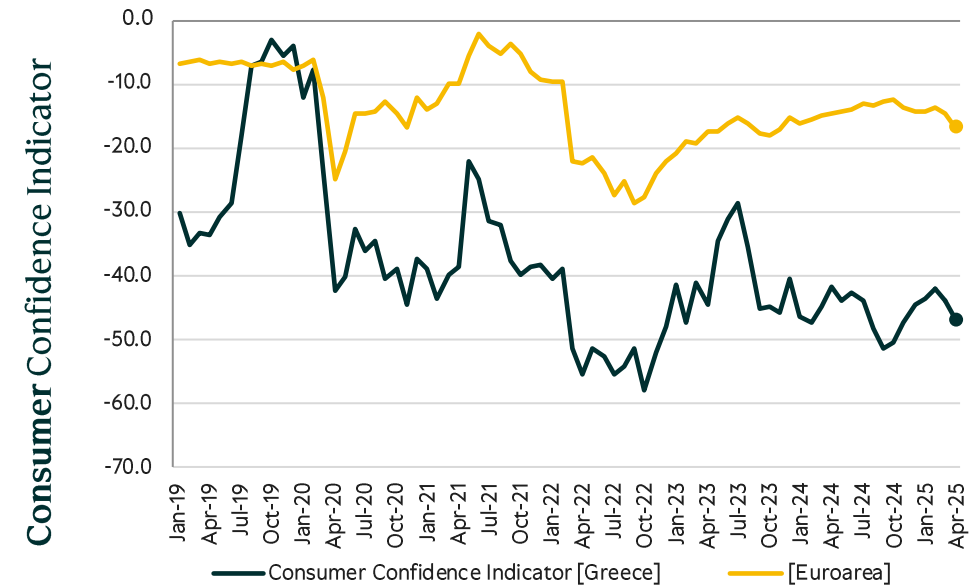
The Greek households' discontent with their current economic situation

What are we talking about ? Greek households are lagging in confidence vs Business and EA households

Economic Sentiment Indicator
Greece vs Euro Area (ESI, 2000- 2024 =100, sa data)

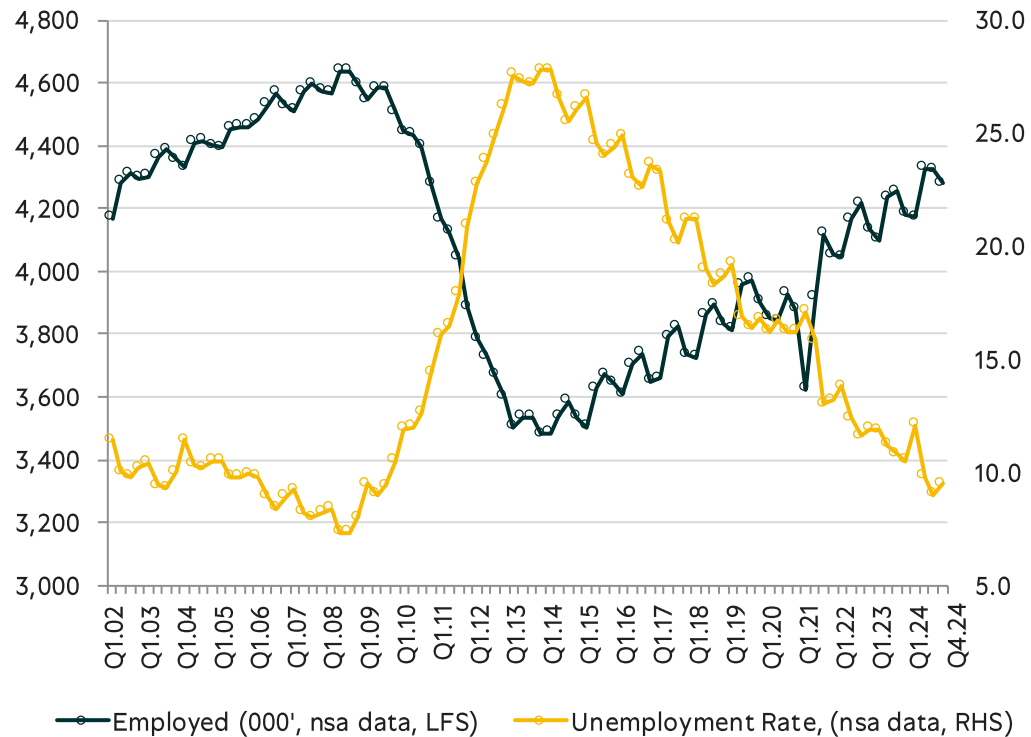


Note: 1. Economic Sentiment Indicator (ESI) excluding Consumer Confidence Indicator. Calculated by the Piraeus Bank economic research division by using DG ECFIN methodology. Base period 2000- 2024 =100

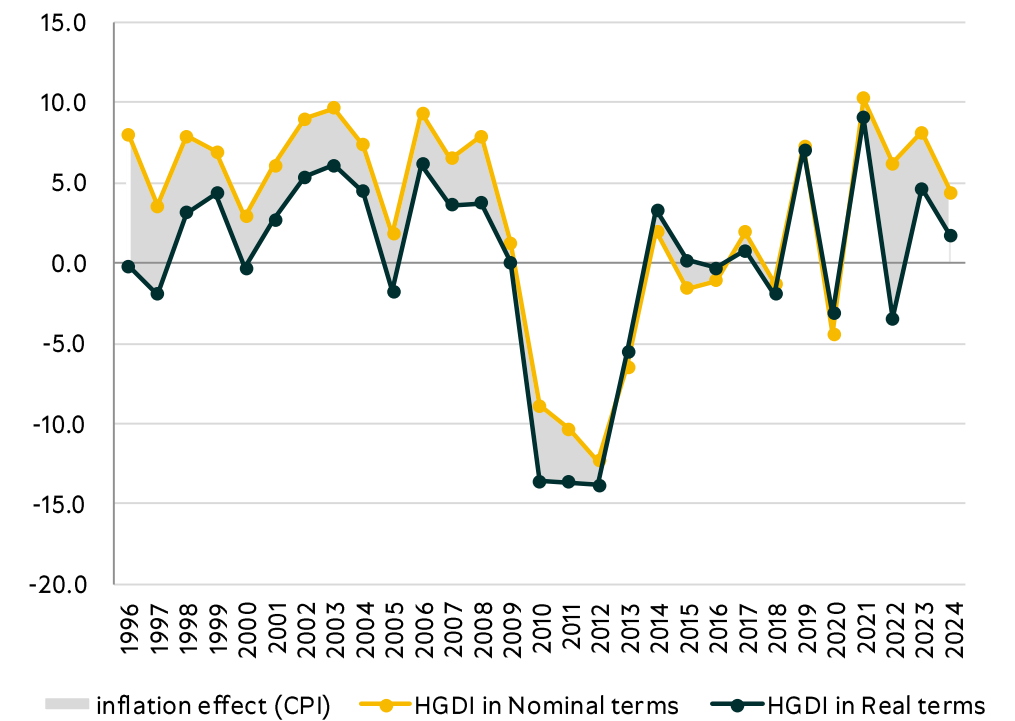


Why is it a puzzle ? Because the labour market is strong and disposable income is increasing

Unemployment Rate Vs Employed persons (000')



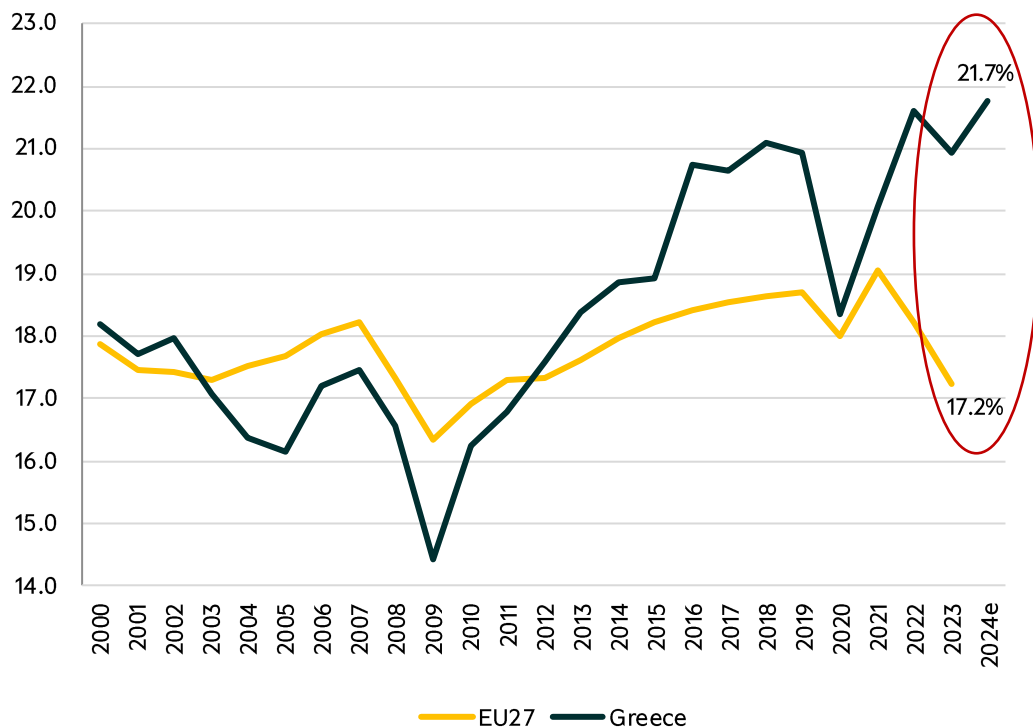
Nominal Vs Real Households' Gross Disposable Income (annual % change)



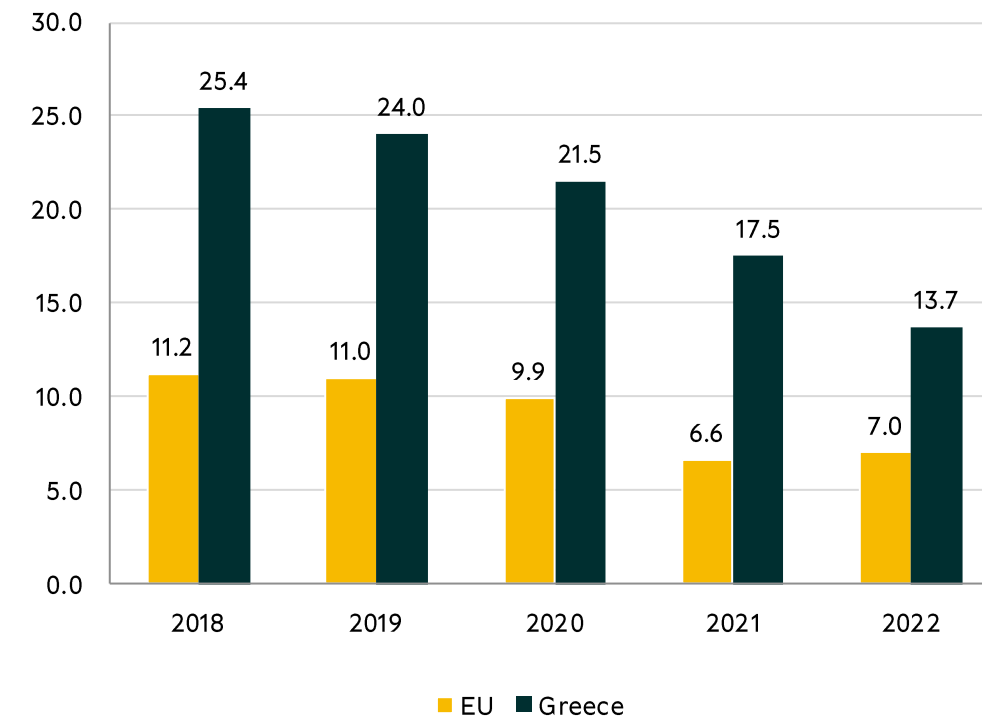
True drivers of discontent : I . Increased tax compliance

- Improved tax compliance has raised the effective tax rate on consumption to an all time high of 21.7%
- The VAT Gap of VAT paid vs the maximum of VAT collectable has decline to 13.7%

Effective Tax Rate on Consumption: Greece vs EU



VAT compliance Gap¹: Greece vs EU (as % of VTTL²)



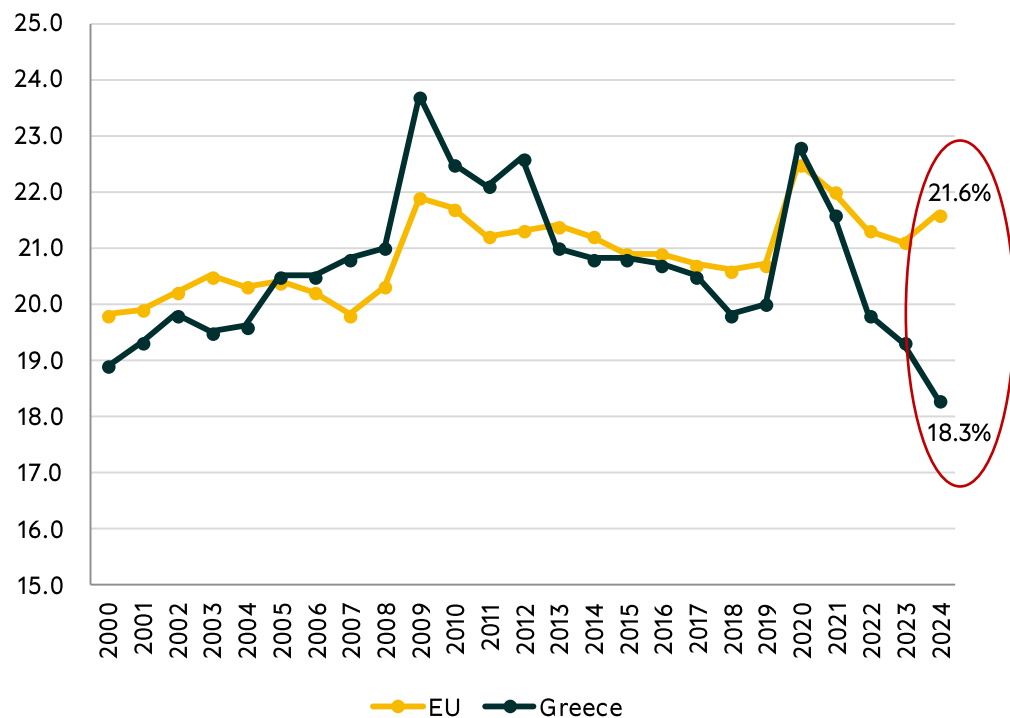
Note: 1. VAT Compliance gap: The gap between actual VAT paid vs the theoretical max amount of VAT that could have been collected under zero tax evasion

Note: 2. The VAT compliance gap is presented in % of the VAT Total Tax Liability (VTTL). The VTTL is the estimated amount of VAT that is theoretically collectable based on the VAT legislation and ancillary regulations, assuming full compliance

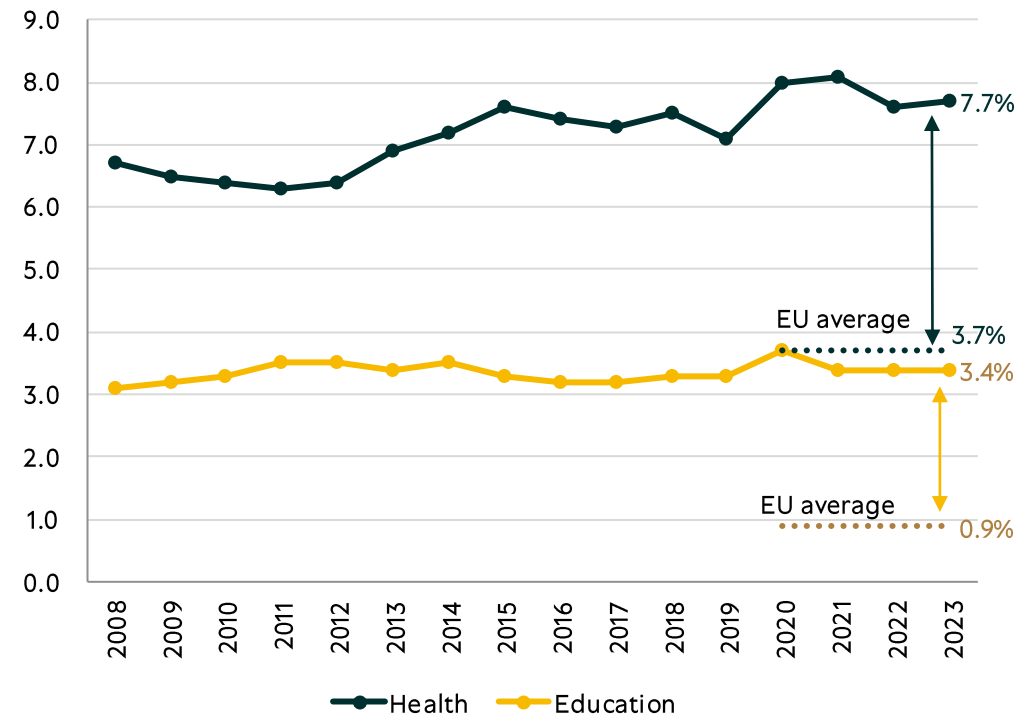
True drivers of discontent : II. Inadequate Supply of Public Goods

- Public spending on Goods & Services has declined to 18.3% of GDP vs 21.6% in the EU
- At the same time Greek households spend 7.7% of their total consumption on Healthcare (vs 3.7% in the EU) and 3.4% on Education (vs 0.9% in the EU)

Public Consumption: Greece vs EU (as % of GDP)



Household Budget Survey:
Percentage (%) distribution of monthly expenditure
(purchases) on goods and services (current prices)



Conclusions

- Increased tax compliance and tax collection means that the **effective tax burden** of Greek households has **increased** to 21.7% of the pre-tax consumption – much **higher than the EU average**.
- In parallel, the **VAT gap*** has declined to 13.7% in 2022 from 25.4% in 2018.
- Yet, **public spending** has declined to 18.3% of GDP (vs 21.6% in the EU) and the **% of income that Greek households spend on healthcare and education** is substantially above EU levels (healthcare: 7.7% and 3.7% respectively, education: 3.4% and 0.9% respectively).
- The upshot is that we are experiencing an **incomplete transition from private to public space**:
 - i. The transition of private funds to the public sector (through less tax evasion) is well under way. This increases the effective Tax rates and reduces spending power
 - ii. Yet, the provision of public services is stuck in the past.

So, Greek households do not see an adequate reward on their (much higher) taxes.

* VAT Compliance gap: The gap between actual VAT paid vs the theoretical max amount of VAT that could have been collected under zero tax evasion

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