



HELLENIC REPUBLIC
Ministry of Finance

DRAFT BUDGETARY PLAN 2021

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Introduction

Regulation (EU) 473/2013 of the European Parliament and of the Council (part of the so-called 'Two-pack') introduces a common budgetary timeline for Euro area Member States. Specifically, Draft Budgetary Plans for the forthcoming year must be submitted to the European Commission and to the Eurogroup by October 15th of each year.

The document herein is being submitted to the European Commission and the Eurogroup in accordance with the Regulation.

The format and content of the document are in line with the requirements of the Two pack Code of Conduct which *inter alia*, requires macroeconomic and budgetary forecasts for the current and forthcoming year (in this case 2020 and 2021). The macroeconomic forecasts used for this year and next were endorsed by the Hellenic Fiscal Council (HFC) as required under article 4(4) of the Regulation.

In addition to the activation of the general escape clause of the Stability and Growth Pact as a result of the pandemic, regarding any possible temporary violations of the Greek fiscal rules and the Greek budgetary framework in general, the "extraordinary circumstances" clauses of articles 37.3 and 38.2 of L.4270/2014 will be relied on.

All data presented, are on ESA 2010 statistical basis.

Executive summary

Real GDP in the current year is estimated to decrease by 8.2% due to the effects of the COVID-19 pandemic. The recession is mainly driven by the economic activity downturn during the second quarter of the year, reflecting the total lockdown in several sectors in Greece as well as globally. It would have been much larger, if the Greek government had not undertaken all the interventions it has, for supporting the national health system and all the crisis-affected sectors of the economy and the employees, as described below.

Domestic demand is expected to have larger negative contribution to the GDP evolution over the year in comparison to the external sector of the economy, explaining around 60% of the recession. Real private consumption is estimated to decrease by 6% relatively to 2019, in mid of a reduction of total employment by 4.7%.

Real gross fixed capital formation is expected to experience further losses over the second semester of the year, showing a total annual reduction by 10.9% compared to 2019.

Exports of services are expected to experience a severe reduction over the year by 45.4% mainly due to the tourism effect.

Given the uncertainty of all projections due to the pandemic and how it will evolve in 2021, real GDP is expected to regain 83.2% of its losses in 2020, reaching a level lower by 1.4 percentage points of 2019, with a growth rate of 7.5%.

In 2021, all components of domestic demand except public consumption - which is expected to decrease by 1.8% due to the very high expenditures of 2020 for treating the pandemic - are expected to contribute to regaining the lost dynamic of the current year.

Real private consumption is expected to benefit from the positive perspectives of the labor market and increase by 5.8% compared to 2020.

The contribution of the resources from the Recovery and Resilience Facility is expected to reach 2% of GDP in 2021. For real gross fixed capital formation the smooth and timely absorption of the RRF resources is a key in order to approach the private consumption contribution to the GDP of 2021, with an annual rate of increase at 30.4%.

Unemployment is estimated at 16.5%, improved by 2.1 percentage points compared to 2020, as the number of unemployed will decrease in 2021 and the number of employed will increase, in terms of employees as well as self-employed.

Inflation in 2021 is estimated to increase slightly due to enhanced demand, at 0.6% in comparison to 2020 (based on the Harmonized CPI), contributing to the average real wage increase by 0.9% at an annual basis.

In 2019, Greece, for the fourth consecutive year, registered a surplus in the headline budget balance of 1.5% of GDP, while the primary balance¹ reached 4.4% of GDP.

¹ Primary Balance is reported in ESA 2010 terms; under enhanced surveillance definition reached 3.5% of GDP.

For 2020, the headline budget balance and the primary balance² are estimated at -8.6% and -5.7% of GDP, respectively due to the aforementioned developments.

For 2021, the headline budget balance and the primary balance² are estimated at -3.9% and -1.3% of GDP, respectively.

²Primary Balance is reported in ESA 2010 terms which differs compared to enhanced surveillance definition.

1 Macroeconomic forecasts

1. 1 Macroeconomic developments in 2020

At the threshold of 2020, strong acceleration dynamics existed for the growth prospects of the Greek economy, as a result of the new economic policy implemented from the second half of 2019.

The new policy targeting had quickly strengthened the expectations of businesses and households, the liquidity conditions of the economy and the international environment's confidence on the achievement of fiscal and reform targets in Greece. Within the second half of 2019, 53.7% of the positive contribution of private consumption and 86% of the positive contribution of investment to the annual output growth were accomplished, along with the offsetting of the negative contribution of net exports of goods of the first half of the year, from -0.8 to +0.8 percentage points of GDP.

The acceleration of investment towards the end of 2019 reflects the early benefits of the new policy orientation in Greece towards closing the investment gap. The annual increase of investment by 4.5% demonstrates the robust dynamics of the last two quarters of 2019, during which gross fixed capital formation increased by 8.1% compared to the corresponding six-month period of 2018. The above development was one of the key drivers of the 1.9% annual growth rate of the whole of year, along with the strengthening of active demand and the expansion of net export growth by 0.3 percentage points of GDP (compared to the latter's shrinking by 0.9 points of GDP in the first half of the year). Another important driver of output growth in 2019 was the surge in total and dependent employment (by 2.0% and 4.0%, respectively, compared to 1.7% and 2.3% in the previous year), unlike the decrease in the number of the self-employed.

The statistical recording of a more subdued GDP growth rate in the second half of 2019 with respect to the previous semester (1.6% vs. 2.1%, respectively), does not signal a weakening of economic growth dynamics, but rather it is due to the economy's decreasing inventories, amid rising domestic demand, and to the adjustment of real public consumption after its sharp increase by 6.3% quarter on quarter at the end of the first half of 2019, linked to the election cycle.

Against this backdrop, at the beginning of 2020 and prior to the outbreak of the Covid-19 health crisis, the annual output growth rate for 2020 was expected at 2.8% (State Budget 2020 forecast), based on the enhancement of domestic demand was to keep being strengthened from tax relief policies for corporations and households and from the faster implementation of the privatization program, as well as from the elimination of large fiscal target excesses that have been stifling economic growth since 2015 (2019 was the first year that the fiscal targets were accurately achieved without the slightest budgetary overshoot).

However, during the first quarter of 2020, the outbreak of the Covid-19 pandemic developed into the largest global health crisis since the Spanish flu of 1918, forcing countries to take social distancing measures to limit the spread of the virus and safeguard human life, in many cases utterly in the form of national-wide traffic bans and shutting down business operations across sectors (lockdown) in the second quarter of 2020.

These measures have aggravated the already weakening outlook for the global economy, on the one hand through the employment and supply plunge of the shut-down sectors, and on the other hand through the second-round effects on other sectors of the economy and on aggregate demand.

In Greece, a dynamic strategy has been developed as of March 2020 to monitor epidemiological developments and accordingly adjust both containment measures and compensatory economic

support measures. A key point was March 23, 2020, when a nation-wide traffic ban and a suspension of business operations across sectors of the economy (lockdown) were implemented, preventing the spread of the Covid-19 pandemic within the Greek territory and rendering Greece one of the most successful cases of managing the first wave of the pandemic. The abolition of the above measures took place gradually as of May 4, 2020, but their imprint in terms of the downturn in economic activity is estimated at double digits for the second quarter of 2020 (-15.2% in terms of real GDP compared to the corresponding quarter of 2019).

It is thus clear that the current crisis is twofold, comprising a public health aspect and an economic impact aspect. Measures to mitigate the effects on the economy were implemented in a timely manner at national level, but also at the level of the European Union, whose response to the current crisis has been decisive. Nevertheless, the blow to the European economy is expected to be heavy, as the latest European Commission³ forecast for 2020 points to a 8.7% recession for the Euro Area and a 8.3% recession for the European Union.

For the Greek economy, the first national macroeconomic estimate in light of the pandemic was generated in mid-April 2020, under the assumption of the health crisis being exhausted within the second quarter of 2020, which corresponded to a recession of 4.7% for 2020, according to the baseline scenario of the Hellenic Stability Program 2020. A second estimate for a 7.9% recession was included as an alternative scenario in the Stability Program, on the basis of more adverse assumptions regarding the recession in the Euro Area and the impact from the pandemic on the country's inbound tourism.

It is worth noting that we are dealing with the pandemic and its consequences under conditions of uncertainty that, due to their relation to health parameters, are beyond the control of national governments. The epidemiological data and evolution of the pandemic, as well as the progress of the medical community in finding remedies, are factors that continuously determine the specification of new measures, both to limit the spread of the disease and to compensate for the economic impact from containment measures and rising uncertainty.

In effect, the duration of the crisis, in correlation with the time point of elimination of the health risk, is currently the most important but unknown parameter for the macroeconomic forecasting process. From this standpoint, forecasting in such times is characterized by uncertainty, as evidenced by the ongoing downward revisions of the forecasting simulations across international organizations as of the second quarter of 2020.

Being no exception, in Greece the emerging developments beyond April 2020 have also induced the necessity of a downward revision with respect to the Stability Program baseline economic forecast. The reasons for the revision are related to the duration of the health crisis and the shift of the external assumption for the pandemic from a short-term disturbance that would not extend beyond the second quarter of 2020 to a more medium-term new reality worldwide. Already today, the event of a new Covid-19 outbreak hangs over Europe and the globe, implicating a deeper recession in the Euro Area and an unfavorable international travel outlook that for the Greek economy bears an impact even larger than that of the alternative scenario of the Stability Program 2020.

³ European Commission, *Summer Interim European Economic Forecast*, July 2020.

More specifically, the underlying assumptions of the new economic forecast for Greece includes a deeper recession in the Euro Area compared to previous estimates⁴, a larger reduction in non-resident travel arrivals in the second half of the year by 70% compared to 2019 (resulting in the loss of the ¼ of revenues with respect to 2019) and a slower economic recovery, due to the continuing threat of deteriorating public health up to April 2021. The incorporation of the latter assumption, based on the latest epidemiological data, affects the macroeconomic projections through the impact of local social distancing measures and of a more permanent change in consumer behavior. Against this backdrop, the estimated pace of economic recovery in the second half of 2020 has been revised downwards, also inducing an adverse carry over effect to 2021.

On the other hand, the better performance of the Greek economy in the first quarter of 2020 by 2.1 percentage points of GDP against the estimate of the Stability Program, coupled with the slightly milder recession of the second quarter against the respective national estimate (-15.2% vs. -15.6%), partially offsets the impact of the new, more pessimistic assumptions, placing the estimate for the 2020 recession close to the Stability Program's alternative scenario.

In particular, based on the provisional national accounts data⁵, in the first quarter of 2020 real GDP declined only marginally, by 0.5% compared to the corresponding quarter of 2019, on the back of the positive developments in public consumption (+1.4%) and exports of goods (4.0%) which almost offset the decrease in private consumption (-0.7%) and investment (-6.4%). The milder drop of the Greek GDP compared to the European average (-3.2% in the Euro Area and -2.7% in the European Union) reflects the higher growth dynamics of the Greek economy at the beginning of the year compared to the European average⁶.

This most favorable result of the first quarter relates to the positive prospects of the labor market in Greece within the same period. However, the current crisis, which bears inevitable first-round losses for the labor market through its direct impact on the supply side, will temporarily reverse the pre-Covid-19 employment growth outlook for the rest of the year.

In the second quarter of 2020, in which there was a full lockdown, the rapid deterioration of the economic conjuncture suspended the prior growth dynamics in Greece. In the whole of 2020, this is reflected in a slightly greater impact of the health crisis in Greece compared to the Euro Area, relatively to the pre-Covid-19 estimates (-11.0 percentage points of GDP for Greece in 2020, compared to -9.9 points for the Eurozone). However, making comparisons to previous estimates ignores the change in the economic situation and the elimination of growth dynamics of any intensity, due to the horizontal suspension of economic activity (shut-downs).

Conversely, in terms of change over the previous year, the Greek economy appears more resilient in the first half of 2020 against European averages, marking a recession of 7.9% against 8.3% in the EU and 9.0% in the Euro Area. This is expected to be sustained in the whole of 2020, despite the

⁴ At 8.7%, in line with the latest publicly available estimate of the European Commission (Summer Interim European Economic Forecast, July 2020).

⁵ National Accounts for the 2nd quarter of 2020, Hellenic Statistical Authority (September 2020).

⁶ According to the latest projections of the European Commission before SARS-COV2 (Winter Economic Forecast, February 2020), the upward deviation of the Greek economy's growth rate against the Euro Area in 2020 was estimated at 1.2 percentage points. According to the respective national projections, the deviation was estimated close to 1.6 percentage points.

narrowing of the recession gap between Greece and the Euro Area to about half of the 1.1 percentage point marked in the first half of the year.

This narrowing effect is expected to stem from the major losses for the tourism sector in the third quarter of 2020, due to the historical high concentration of international travel arrivals within this quarter⁷. In the fourth quarter of the year⁸, the estimate for a deceleration of the recovery in Greece incorporates the latest epidemiological data through the hypothesis of maintained local social distancing measures at the extent of mid-September (Figure 1). Figure 1 depicts how the recession of 2020 is driven by the downturn in economic activity in the second quarter of the year, amid the economic activity "freeze" in certain industries both in Greece and globally.

In this context, the broad picture drawn by the relevant first-round and second-round effects in the Greek economy is of importance. In the second quarter of 2020, the real gross value added (GVA) of the economy fell by 14.0% compared to the corresponding quarter of 2019, with relative reductions in all sectors of economic activity except construction (+24.2 %) and public administration (+0.9%)⁹. The largest GVA declines were recorded in the sectors of wholesale and retail trade, accommodation and food services (57.1% of the total decrease in GVA) and arts and recreation (10.1%), with the sectors of mining / manufacturing and professional / scientific activities following (9.3% and 9.1% of the total GVA reduction, respectively).

Therefore, and in line with the targeting of economic support measures due to the pandemic, the greatest impact of the lockdown in the second quarter of 2020 appears to be recorded in the sectors of trade, tourism, arts, manufacturing and scientific / administrative activities.

In association with the GVA developments, real GDP contracted in the second quarter of 2020 by 14.0% compared to the previous quarter, and by 15.2% compared to the second quarter of 2019. Volume across GDP components posted a decline, as expected given the disruption in production and its secondary effects to not directly affected sectors through the declining demand.

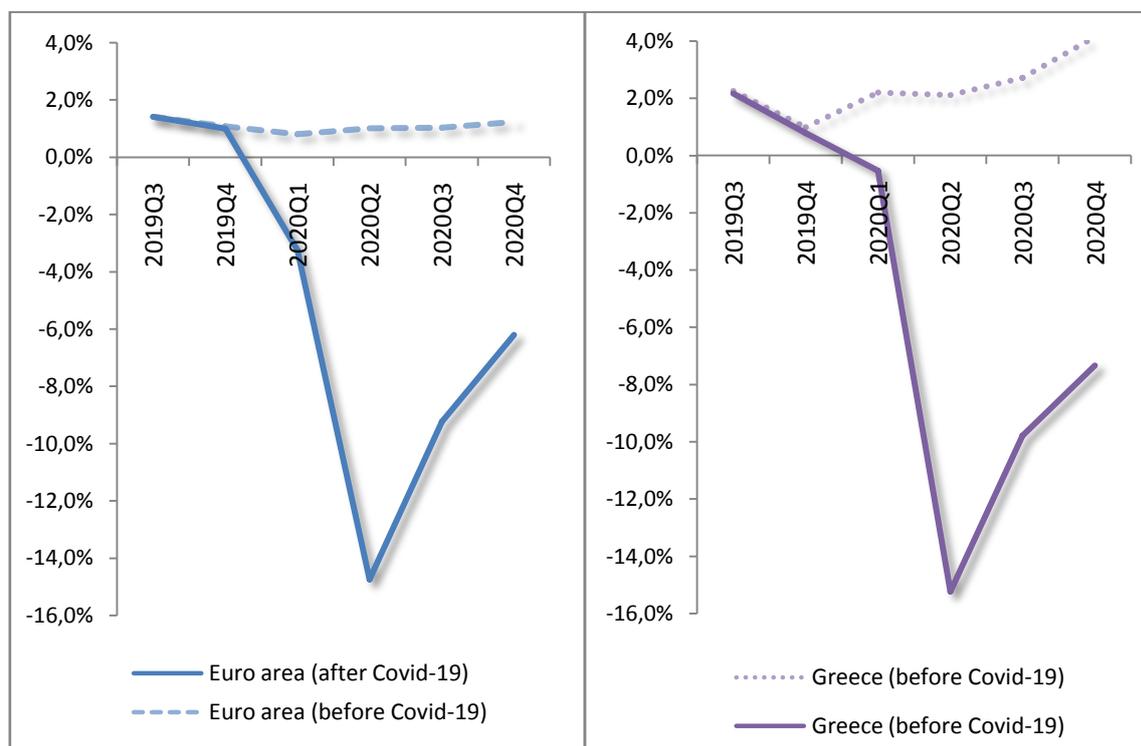
⁷ In 2019, inbound travel arrivals for the 3rd quarter of the year amounted to 55% of the annual total (*Balance of Payments data*, Bank of Greece).

⁸ In figure 1 this is reflected in the less steep slope of the recovery curve for Greece. However, there may be a corresponding revision for the Euro Area by the European Commission in the context of its next round of Economic Forecasts in November 2020 (in line with the turn of epidemiological data since its last round, in July 2020).

⁹ Includes activities related to human health and social care.

Figure 1 Economic impact of Covid-19 in Greece and the Euro Area

(% changes in GDP compared to the corresponding quarter of the previous year, at constant prices)



Source: Quarterly National Accounts for the 2nd quarter of 2020 (Hellenic Statistical Authority), Ministry of Finance (MoF) computations.

* Estimates for Greece by the MoF, September 2020 (baseline macroeconomic scenario of the Draft Budgetary Plan 2021, in comparison to the 2020 State Budget baseline),

* Estimates for the Euro Area by the European Commission, July 2020 (Summer Interim Economic Forecast of July 2020, in comparison to the Winter Economic Forecast as of February 2020).

Real private consumption in the second quarter of 2020 decreased by 11.3% compared to the previous quarter and by 11.6% compared to the second quarter of 2019. This was due to the decrease in disposable income of households, as the wage bill of the total economy fell by 7.3% compared to the corresponding period of 2019, amid respective reductions in all ten sectors of economic activity. In absolute terms, the largest decrease in the wage bill occurred in the sectors of a) wholesale and retail trade, accommodation and food services, b) arts, entertainment and recreation and c) mining and manufacturing (60%, 14.8% and 12.8% of the total wage bill decline correspondingly).

Following the investment plunge in the first quarter of 2020, which reflects the deterioration of the economic climate in March 2020 due to the pandemic, in the second quarter of 2020 the volume of gross fixed capital formation showed resilience, despite the shut-downs (-2.0% compared to the previous quarter and -10.3% compared to the second quarter of 2019). This was due to the surge in construction investment, which continued for the third consecutive quarter (+32.5% compared to the second quarter of 2019), both in housing (+ 34.5%) and in other constructions (+32.0 %), next to an effective execution of the Public Investment Program.

On the other hand, real investment in equipment waned (-25.6%), as expected amid the second round effect of the pandemic on domestic demand. The decrease was larger in transport equipment investment (-63.3%) and relatively modest in mechanical equipment investment (-6.7%), whereas investment in technology equipment increased by 6.0%, reflecting effects from tele-working. Investment in agricultural and other products fell by 8.2%.

Real public consumption continued to increase in the second quarter of 2020 compared to the previous quarter (+1.5%), amid increased spending to mitigate the economic impact of the lockdown.

Both real exports and real imports of goods and services shrunk (-32.1% and -17.2% respectively) compared to the second quarter of 2019, with real exports of services collapsing (-49.4%) under the burden of the international travel restrictions and their impact on tourism and transport. Nevertheless, the contraction in exports of services has proved lower than previously estimated for the quarter, due to the relative resilience of shipping and other services against the adverse international circumstances.

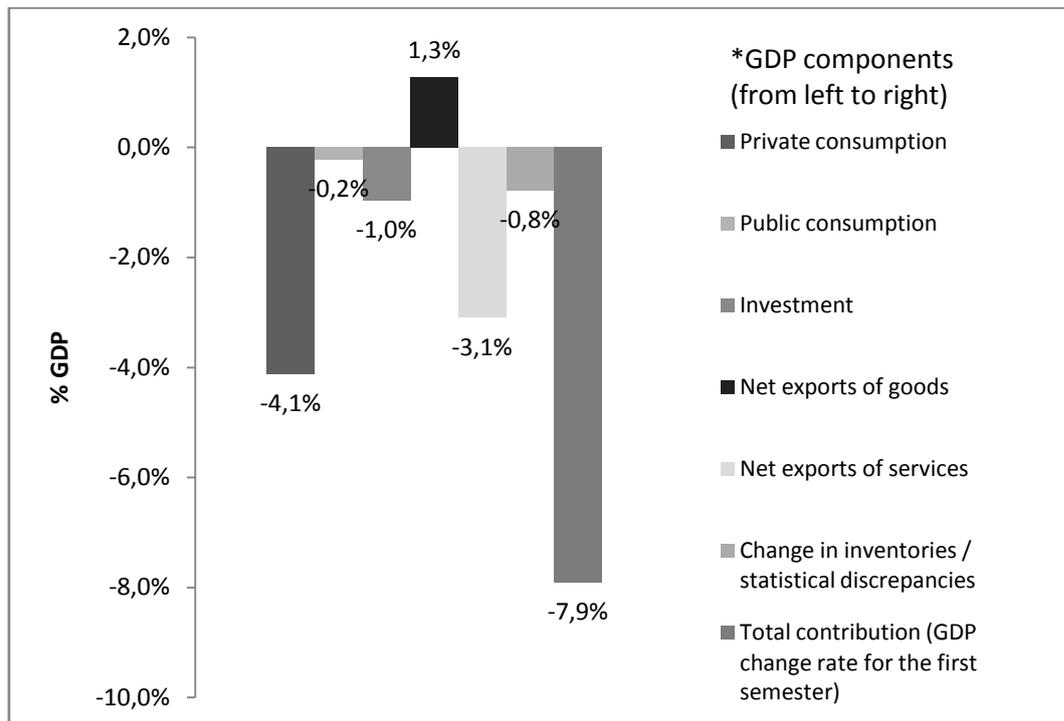
The total contribution of the external sector to annual GDP change in the second quarter of 2020 was negative, at -1.3% of annual GDP, due to the negative course of the services balance, which offset the positive contribution of the goods balance (0.4% of annual GDP).

In terms of nominal GDP, the recession in the second quarter of the year was higher than in volume, at -16.9% compared to the corresponding quarter of 2019 and -14.7% compared to the previous quarter. This is reflected in the significantly negative GDP deflator for the quarter (-2.0% compared to the corresponding quarter of 2019)¹⁰.

Cumulatively for the first half of 2020, the contribution of GDP components to output growth is presented in Figure 2.

¹⁰ However, the markedly negative change in the GDP deflator deviates from the weighted sum of the GDP components deflators, indicating the effect of residuals that may undergo a relative correction in the whole of the year.

Figure 2 Contribution of GDP components to output growth (First semester of 2020)
 (% GDP of the first semester of the previous year, at constant prices)



Source: Quarterly national accounts data, 2nd quarter of 2020 (Hellenic Statistical Authority).

The size of the recession in the second quarter of the year would have been significantly higher without the support measures of the Greek economy, which were implemented to compensate for the impact of the containment measures. Since the announcement of the first package of the support measures (fiscal, tax deferrals and liquidity), their total amount has elevated at 21.5 billion euros, and their positive impact on the economy at 6.0% of GDP.

Since March 2020, the European Commission has taken accordingly important initiatives to address the economic consequences of the crisis, thereby increasing the degrees of freedom of national governments to provide support to their economies through adopting fiscal, liquidity and state guarantees measures. Among other European Commission's initiatives, a key decision was the proposal to activate the general escape clause for 2020¹¹, given that the downturn in economic activity in combination with the cost of the support measures would extensively increase the fiscal deficits of the Member States. The easing of fiscal targets took place first through the provision of the Stability and Growth Pact for unusual events, and then through the general escape clause¹², which was activated for the first time since its establishment in 2011¹³.

¹¹ In July 2020, its duration was extended until the end of 2021.

¹² The Council of the European Union approved the European Commission's proposal to activate the general escape clause of the Stability and Growth Pact on 23 March 2020, on the basis of meeting the conditions of a "severe economic downturn of the euro area or the EU as a whole".

¹³ Further to the proposed activation of the general escape clause, the European Commission initiatives have included establishing a Temporary Framework to enable Member States to use the full flexibility foreseen under state aid to support the economy in the context of Covid-19, as well as a number of extended measures

Against this backdrop, Greece's obligation to achieve a General Government primary surplus of 3.5% of GDP in the current year is suspended, facilitating the adoption of economic support measures due to the pandemic.

Given the implications on the fiscal balance and the general government debt, the speed of economic recovery through business and employment support is crucial, so that the return to a sustainable fiscal position will be rapid and dynamic. Towards this end, the Greek government has taken additional supportive measures on top of the fiscal measures, comprising of deferrals (amounting to 1.2 bn €) and liquidity enhancement (amounting to 8.5 bn €, including the estimated leverage from the banking system).

The above measures cover a wide range of income support and expenditure coverage for national and legal entities that were affected by the suspension of business operations and the furloughs due to the health crisis. The positive impact of these measures on the economy in the short run is crucial, as their amount in the second quarter of the year reached 5.5 bn €, easing the deepest point of the recession. At the same time, some of these supportive measures formed a framework of "guaranteed employment" for the critical first period of relaxation of the containment measures, through the "no-firing" clause.

Within this context falls the special purpose compensation¹⁴ of 534€ for self-employed persons, entrepreneurs that employ up to 20 persons and sole proprietorships affected by the health crisis, as well as for employees whose contracts have been suspended (including a full coverage of their social security contributions by the State), from March 2020 onwards.

Other main measures with a fiscal impact¹⁵, were the financing of companies in the form of a repayable advance, entailing the allocation of about 4 bn € by the end of 2020, the reduction of the tax advance for companies affected by the health crisis, the "Bridge" program for subsidizing loans with a primary residence mortgage and the "SYN-ERGASIA" mechanism for the financial support of short-time work schemes, with the aim of maintaining full-time jobs through funding under the European SURE program.

These measures are expected to have a positive effect on GDP mainly through supporting employment, disposable income and private consumption, and secondarily through investment and exports. In addition, public consumption-driven support to the GDP is expected to stem from the exceptional public spending on Covid-19 (including new recruitments to the National Health System and the special Easter allowance for health care workers and civil protection servants).

On the liquidity enhancement front, adopted measures include, on the one hand, the working capital loan program with a two-year interest subsidy due to the pandemic from TEPIX II, targeted to small and medium-sized enterprises in suspension or limitation of operation. On the other hand, the Covid-19 Business Guarantee Fund has been set up as an independent unit within the Hellenic

to support firms and employment (airline companies support, foreign direct investment control, agri-food sector support, and the Corona Response Investment Initiative, so as to mobilize the unallocated 37 bn € from the European Structural and Investment Funds (ESIF) under the 2014-2020 EU Cohesion Policy programmes, for coronavirus-related funding).

¹⁴ A corresponding indemnity of 600 euros was granted to six scientific fields during April.

¹⁵ Further to these, the package of economic support measures is complemented by a variety of actions which are reflected below in their entirety in the respective Chapter of budgetary interventions 2020 and 2021.

Development Bank, to finance small, medium and large enterprises with guaranteed working capital loans. The total available funds of the two rounds of the Covid-19 Business Guarantee Fund amount to about 2 bn €, which, including the leverage, approach 7 bn €.

Next to the measures above, the framework for micro financing was established (Law 4701/2020) regarding the granting of loans of up to 25,000 € without collateral to very small enterprises¹⁶. Lending is expected to begin by the end of this year, boosting the recovery of affected very small-sized enterprises with difficulty in accessing liquidity from other sources.

The above national measures complement the support tools available for Greece as adopted at the pan-European level, including the Pan-European Guarantee Fund under the European Investment Bank (EIB) for provision of finance to enterprises, especially small and medium-sized enterprises, and the instrument for loan financing to safeguard employment (SURE).

Benefits for the Greek economy are also expected from the ECB's pandemic emergency purchase program (PEPP), which entails a total amount of 1,350 bn € for the purchase of private and public sector securities during the crisis, in addition to the 120 bn € program previously decided. Having assessed Greece's pre-pandemic positive developments on the domestic economy and in the financial markets¹⁷, the European Central Bank granted a waiver of eligibility requirements for securities issued by the Greek government, allowing for their purchase under the program.

Following the first European package to address the economic impact of the pandemic, the European Council in its special meeting of 17-21 July has approved the 750 bn € "Next Generation EU" package, of which 390 bn € will be handed to Member States in grants and 360 bn € in loans. The plan prioritizes key areas of Europe's future, such as the green transition and the digital transformation of the economies. Of the above, 32 bn € have been allocated to Greece, of which 19.3 billion euros in grants and 12.7 bn € in loans. These are additional resources of the new Multiannual Financial Framework.

Within this framework, Greece is preparing a coherent National Strategic Plan for the optimal utilization and leverage of all available funds under the "Next Generation EU", as well as under the Multiannual Financial Framework 2021-2027, based on the proposals and strategic directions of the European Commission in the context of Greece's National Development Plan.

The implementation of the national strategic plan, which will be carried out through the cooperation of all competent Ministries and the participation of the private sector, will be coordinated by the Ministry of Finance, in order to ensure efficiency in achieving the pursued objectives. The priorities of the plan under preparation focus on: a) supporting entrepreneurship, attracting private investment and promoting innovation, b) enhancing employment and social cohesion, c) green growth, d) digital transformation and technological upgrading of the public and private sectors, e) upgrading the infrastructure and supporting the regional economy, in conjunction with and in complement to the other European Union programs set out in the Multiannual Financial Framework 2021-2027.

¹⁶ As well as individuals who run sole proprietorships or are about to set up a very small business, and people who want to be trained in order to enter the labor market or come from vulnerable groups.

¹⁷ In addition, as part of the package of temporary collateral easing measures decided by ECB's Governing Council to facilitate the availability of eligible collateral for liquidity operations, Greek sovereign debt instruments were granted a waiver so as to be accepted as collateral in Eurosystem credit operations.

The success of the national strategic plan will be the key to ensuring that the impact of the pandemic will be temporary and that the imbalances of the Greek economy inherited from the 2009 financial crisis in Greece will be successfully addressed (high general government debt, high unemployment rate, high non-performing loans and large investment gap).

To summarise, the economic impact of the health crisis through the three main transmission channels (supply, employment/ domestic demand, external sector), combined with the partly offsetting effect of the economic support measures, place the 2020 recession estimate at 8.2%, close to the alternative scenario of the Stability Programme 2020¹⁸ and at a modestly more favorable rate than the -8.7% European Commission's Summer Interim estimate for the euro area (Greece excluded). The recession in terms of nominal GDP is expected to be comparatively higher (-8.9%), amid downward pressure on prices, due to the shrinking demand and the falling international oil prices with respect to 2019.

Compared to the external sector of the economy, domestic demand is expected to have a larger negative contribution to GDP in 2020, explaining as much as 60% of the recession. Real private consumption is expected to decline by 6.0% compared to 2019, amid the downturn in total employment by 4.7% and in dependent employment by 5.2%, which is estimated to weigh on the wage bill by 7% on an annual basis. Besides the decreased number of wage and salary earners, the drop in the wage bill results from the estimated loss of 1.9% of the average nominal wage in 2020. In real terms, the average wage is estimated to decline less, by 1.3% compared to 2019, given the decrease in the HCPI by 0.6%. Average labor productivity per employed person is expected to decline by 3.7%.

Real investment is expected to take a deeper plunge in the second half of the year, settling at -10.9% in 2020 as a whole, reflecting the low level of tourism activity and the globally stirred-up uncertainty regarding epidemiological developments. However, investment in construction is expected to remain on positive track in the whole of 2020, based on the particularly favorable first half of the year.

Exports of services are expected to collapse in 2020 (-45.4%), driven by the developments in inbound travel arrivals, while the comparatively lower losses of services imports are estimated to lead to a negative contribution of the services balance to GDP by 5.5 percentage points. This large negative contribution offsets the positive contribution of net exports of goods by 2.2 percentage points that stems from the comparatively larger decline in real imports of goods¹⁹ (-12%) against exports of goods (-6.8%).

The pre-pandemic favorable unemployment dynamics are expected to be temporarily reversed in 2020, notwithstanding the only limited increase in the unemployed by 1.3 percentage points of the labor force in light of the latter's drop by 3.1% on account of labor supply reluctance during pandemic outbreaks.

A gradual real GDP rebound on a quarter on quarter basis is expected from the third quarter of 2020, however the return to positive quarterly growth rates over the previous year is estimated to materialise in the second quarter of 2021.

¹⁸ Taking into account the downward revision of the assumption for the duration of the pandemic in Greece and abroad.

¹⁹ This is linked to the fall of equipment investment by 25% in 2020.

1.2 Macroeconomic developments in 2021

In 2021, global economic outlook should strengthen, leaving behind gradually the deep recession of 2020 due to the pandemic. Measures taken in the context of fiscal and monetary policy, as well as labor market support policies, are set to mitigate the effects of the crisis. However, the recovery is characterized by unusually high uncertainty, as it continues to depend on the future course of the pandemic and the success of the containment measures to address it. In addition, the recovery is expected to be asymmetric both among sectors²⁰ and among countries.

According to the latest World Economic Outlook of the International Monetary Fund (IMF) as of June 2020, real world GDP is expected to strengthen by 5.4% in 2021 compared to a 4.9% recession in 2020. On its end, the European Commission's summer interim forecast (July 2020), points to an output growth rate of 6.1% for the Euro Area and 5.8% for the European Union in 2021 (against the previous year's deep recession of 8.7% and 8.3%), under the influence of extensive fiscal and monetary policy measures, as well as of the European Recovery Plan (Table 1.1).

	2019	2020*	2021*
World GDP	2.9	-4.9	5.4
GDP of the European Union**	1.5	-8.3	5.8
GDP of the Euro Area**	1.3	-8.7	6.1
GDP of the USA	2.3	-8.0	4.5
World trade (goods and services)	0.9	-11.9	8.0
Inflation			
a. Developed economies	1.4	0.3	1.1
b. Emerging markets and developing economies	5.1	4.4	4.5
Oil prices (Brent, USD/barrel)**	64.1	41.8	43.1

Source: IMF, World Economic Outlook, June 2020.

* Estimates/projections.

** EC European Economic Forecast Summer Interim, July 2020

In advanced economies, after the output growth shrinkage by 8.0% in 2020, a partial recovery by 4.8% is expected in 2021, implying an average GDP that falls short of the 2019 GDP level by 4%. For the USA, the IMF forecast points to a 4.5% growth rate, compared to an estimated GDP decline by 8.0% in 2020.

In emerging economies, after a 3.0% recession in 2020 real GDP growth is expected at 5.9% in 2021, driven by China's strong recovery by 8.2%. In general terms, according to the IMF, GDP in emerging markets and developing economies is expected to shrink less in 2020 and rebound more in 2021 than in advanced economies.

²⁰ Although the manufacturing sector continues to improve, the momentum in the services sector is subdued.

In 2021, world trade volume is expected to grow by 8%, amid the fading out of the impact on supply and demand from supply chain disruptions and closed borders. External demand for goods and services in the Euro Area is expected to recover strongly. Although increased uncertainty about the economic outlook continues to affect consumer spending and business investment negatively, external demand is projected to recover by 6.9% in 2021 and increase further by 3.7% in 2022, compared to a contraction by 12.5% in 2020, according to the European Central Bank²¹.

Global inflation is expected to rise to 1.1% for developed and 4.5% for developing economies in 2021, as a result of the recovering demand, the rising international energy prices and the support from monetary policy. The average price of crude oil is estimated to increase to 43.1 dollars per barrel in 2021 from 41.8 dollars in 2020.

Global economic prospects both in the medium and in the long run are characterized by high uncertainty. Uncertainty is linked to the unknown duration of the health crisis and the pace of relaxation of the containment measures worldwide. At the same time, there is uncertainty regarding the degree of economic resilience across countries and their ability to absorb the shock of the greatest postwar recession. The temporary, rather than structural, nature of the crisis and the promptly coordinated macroeconomic response may allow for a relatively rapid recovery, but the downside risks to the forecast increase in light of the resurgent pandemic and the possible new round of containment measures at the international level. On the other hand, finding an effective treatment and/ or vaccine against the Covid-19 disease will have a positive impact on the global economy.

Finally, further to the epidemiological aspect of the crisis, risks are increasing in relation to the augmented macroeconomic imbalances as a result of the Covid-19 support measures and the possible intensifying of existing risks that hamper world growth, such as the escalation of trade tensions among large economies, the geopolitical and political hazards, and the escalation of the refugee crisis.

The above mentioned risks summarize the respective challenges facing the Greek economy. However, several factors point to a rapid return of the Greek economy to a positive growth trajectory in 2021.

One such factor is the newly introduced measures to boost incomes and employment²² in the context of tackling the pandemic, the entry of which into force and implementation period cover the year 2021, with an estimated positive impact on real GDP by 1.5 billion euros or 0.8 percentage points of the GDP of 2020.

Another factor is the realistic assumption of reform acceleration on the back of the improving economic conjuncture, given that reform progress was sustained in Greece even during the pandemic crisis, as indicated in the Seventh Enhanced Surveillance Report of September 2020.

²¹ ECB staff macroeconomic projections, September 2020.

²² Namely, a program for the creation of 100,000 new jobs in the private sector of the economy with coverage of 100% of social security contributions for 6 months, a reduction of social security contributions in the private sector by 3 percentage points, and a suspension of the special solidarity contribution for incomes from private sector activities.

In addition, the contribution to output growth from European funds from the Recovery and Resilience Facility of the Recovery Plan is expected to reach 2% of GDP in 2021²³, demonstrating the short-term benefits that complement the impact of the Facility in terms of the long-term transformation of the economy.

Based on the above, and despite the adversely revised estimates for the impact of inbound tourism and the duration of the pandemic on 2021's GDP growth, real GDP is expected to regain 83.2% of the output losses of 2020, settling below the level of 2019 by 1.4 percentage point, at a 7.5% annual growth rate.

All components of domestic demand are expected to contribute to the recovery of lost momentum, except for public consumption, which is projected to decrease by 1.8% due to the high spending of 2020 in the context of addressing the pandemic.

Real private consumption is expected to benefit from the resumed positive trend in labor market developments, increasing significantly by 5.8% compared to 2020. Total and dependent employment are estimated to increase by 5.2% and 6.4% respectively, amid an increase in the economically active population by 2.8% on an annual basis.

For real investment, the smooth and timely absorption of the funds allocated under the Recovery Fund is key, so as to even the contribution of private consumption to GDP in 2021, reaching an annual growth rate of 30.4%. The funds of the Recovery and Resilience Facility are estimated to target investments by 70% of the total allocation of grants and loans for the year, with strong multiplier effects for the whole economy, through the development of infrastructure, networks and synergies in technological fields.

Improved external assumptions as compared to 2020 in terms of world trade and GDP growth in the Euro Area are expected to support the recovery in transport and, moderately, in the tourism sector, with net exports of services contributing positively to GDP by 3.4 percentage points in 2021. By contrast, net exports of goods are expected to decline by 2.9% of GDP in 2021, due to the large increase in imports of goods amid a hike in construction and technological equipment investment under the implementation of the Recovery and Resilience Facility.

Inflation is expected to move slightly upwards, given the enhanced domestic demand, to 0.6% with respect to 2020, contributing to the increased average real wage by 0.9% on an annual basis.

Unemployment is projected at 16.5% of the labor force, improved by 2.1 percentage points compared to 2020, as the number of unemployed will be resuming its downward path in 2021 and the number of employed will be increasing, both in the self-employed and in the wage and salary earners.

²³ This suggests that without the activation of the Recovery and Resilience Facility, output growth in Greece would be around 5.5% in 2021 compared to 2020.

Table 1.2 Key indicators of the Greek economy			
(% annual changes, constant prices)			
	2019	2020**	2021**
GDP	1.9	-8.2	7.5
Private consumption	0.8	-6.0	5.8
General government consumption	2.1	1.7	-1.8
Gross fixed capital formation	4.7	-10.9	30.4
Exports of goods and services	4.8	-24.8	22.2
Imports of goods and services	2.5	-15.1	18.0
GDP deflator	-0.4	-0.8	1.0
Harmonised Index of Consumer Prices	0.5	-0.6	0.6
Employment*	2.0	-4.7	5.2
Unemployment rate*	15.9	17.3	15.4
Unemploymentrate(Labor Force Survey)	17.3	18.6	16.5

Source: Annual National Accounts (Hellenic Statistical Authority), estimates/projections of the Ministry of Finance.

*On an national accounts basis

** Estimates/ projections

It should be emphasized that the uncertainty in macroeconomic forecasting and consequent budgetary results is extremely high. A further deterioration of the epidemiological developments compared to the ones included in the baseline macroeconomic scenario could lead to a significantly worse macroeconomic and budgetary outcome. Based on the recent experience from the period between March and September 2020, an extension of the epidemiological phenomenon of moderate intensity (as observed in the current months) into the second quarter of 2021, would bear more adverse effects on tourism during the summer months, leading to a more subdued annual GDP growth rate by three percentage points (from 7.5% to 4.5%). In turn, this would worsen the primary fiscal balance, taking into account the corresponding budgetary interventions implemented in the recent period, by two percentage points. Accordingly, a severe aggravation of epidemiological developments in the remaining months of 2020 could also cause a deterioration of the macroeconomic and fiscal results for 2020 and (to a lesser degree) for 2021.

2 Budgetary targets

2.1 Fiscal developments

In 2019, Greece, for the fourth consecutive year, registered a surplus in the headline budget balance of 1.5% of GDP, while the primary balance reached 4.4% of GDP.

For 2020, the headline budget balance and the primary balance are estimated at -8.6% and -5.7% of GDP, respectively. The heavy deterioration compared to the previous year is attributed to adverse macroeconomic developments related with the COVID outbreak, as well as the expansionary measures adopted to address it.

For 2021, the headline budget balance and the primary balance are estimated at -3.9% and -1.3% of GDP, respectively. The main drivers are the rapid return of the economy to significant positive growth and the continuation of measures in response to the pandemic outbreak and new measures to support 2021 economic recovery.

Table 2.1 General government budget balance

	ESA Code	2020	2021
		In % of GDP	
Net lending (EDP B.9) by sub-sector			
1. Net lending/net borrowing: General government	S.13	-8,6	-3,9
2. Net lending/net borrowing: Central government	S.1311	-8,6	-4,6
3. Net lending/net borrowing: State government	S.1312	n.a.	n.a.
4. Net lending/net borrowing: Local government	S.1313	0,0	0,1
5. Social security funds	S.1314	0,0	0,6
6. Interest expenditure	EDP D.41	2,9	2,6
7. Primary balance		-5,7	-1,3
8. One-off and other temporary measures		0,0	0,1
8.a Of which one-offs on the revenue side: general government		1	0,1
8.b Of which one-offs on the expenditure side: general government		1	0,0
9. Real GDP Growth(%) (=1 in Table 1a)		-8,2	7,5
10. Potential GDP Growth(%) (=2 in Table 1a)		-0,8	-0,2
Contributions			
-Labour		-3,5	2,1
-Capital		-3,8	4,1
-Total factor productivity		-7,1	6,3
11. Output gap (% of potential GDP)		-11,6	-4,8
12. Cyclical budgetary Component (% of potential GDP)		-6,1	-2,5
13. Cyclically adjusted balance (1-12) (% of potential GDP)		-2,6	-1,4
14. Cyclically adjusted primary balance (13+6) (% of potential GDP)		0,3	1,3
15. Structural balance (13-8) (% of potential GDP)		-2,6	-1,5

2.2 Debt developments

The general government debt is estimated at 337 bn € or 197.4% of GDP at the end of 2020, vs €331 bn € or 176.6% of GDP in 2019. For 2021, the general government debt is forecasted at 342 bn € or 184.7% of GDP, i.e. reduced by 12.7 pp compared to 2020.

The high level of cash reserves combined with the limited financing needs of the Hellenic Republic for the current year, created favorable conditions for the continuation of the successful presence of the country in the capital markets, which had as a starting point the issuance of a fifteen-year bond in early February for the first time since 2009. This was followed by three more bond issues which had a large participation in their book building procedure and were mainly acquired by end investors. The continuation of the issuance activity smoothed the maturity profile of the public debt and further enriched the Greek government bonds' yield curve, both in volume and liquidity.

Equally satisfactory was the performance of the bonds in the secondary market, despite the temporary price decline in the second quarter of the year due to the Covid-19 crisis, which was assisted by the participation of Greek government bonds in the European Central Bank bond market program, that gradually pushed their yields to historically low levels.

At the end of August 2020 the total amount of European loans of the first, second and third program (GLF, EFSF, ESM) amounted to 243.5 bn €, while the outstanding debt to the IMF was 5.41 bn €.

Table 2.2 General government debt development

	ESA Code	2020	2021
		In % of GDP	
1. Gross debt		197,4	184,7
2. Change in gross debt ratio		20,8	-12,7
Contributions to changes in gross debt			
3. Primary balance		-5,7	-1,3
4. Interest expenditure	EDP D.41	-2,9	-2,6
5. Stock-flow adjustment		-12,2	16,7
of which:			
- Differences between cash and accruals		0	0
- Net accumulation of financial assets		-12,2	16,7
of which:			
- privatisation proceeds		0,0	-0,8
- Valuation effects and other		-12,2	17,4
p.m.: Implicit interest rate on debt		1,5	1,4
Other relevant variables			
6. Liquid financial assets			
7. Net financial debt (7=1-6)			
8. Debt amortization (existing bonds) since the end of the previous year		3	0,3
9. Percentage of debt denominated in foreign currency		2,4	1,2
10. Average maturity		19,6	19

2.3. Comparison with latest Stability Program (April 2020)

In the table below, the update of the general government net lending/borrowing comparing with the latest Stability Program 2020 is presented.

The deterioration is mainly attributed to the downward revision of the macroeconomic forecasts, as the duration of the pandemic crisis is extended comparing with April 2020 assumptions, and to the additional measures adopted to mitigate the consequences of the pandemic.

Table 2.3 Divergence from latest Stability Program

	ESA Code	2020	2021
		in % of GDP	
Target general government net lending/borrowing			
Stability plan	EDP B.9	-4,7	-0,2
Draft budgetary plan	EDP B.9	-8,6	-3,9
Difference		-3,9	-3,7
General government net Lending projection at unchanged policies			
Stability plan	EDP B.9	-4,7	-0,2
Draft budgetary Plan	EDP B.9	-8,6	-3,9
Difference		-3,9	-3,7

3 Expenditure & Revenue projections

3.1 Expenditure and revenue projections

The table below summarizes the current fiscal estimations for 2020 and the forecast for 2021, broken down by main components of revenues and expenditures. The estimations incorporate the effect of the urgent expansionary policies adopted by the Greek government to relief the adverse economic and social consequences of the Covid-19 outbreak.

All interventions have also been incorporated in the no policy change scenario, therefore there are no differences between the level of revenue and expenditure at unchanged policies.

Table 3.1 General government revenue & expenditure targets

	ESA Code	2020	2021 in % of GDP
General government (S13)			
1. Total revenue target	TR	48,1	48
Of which			
1.1 Taxes on production and imports	D.2	15,9	16,7
1.2 Current taxes on income, wealth, etc	D.5	9,1	9,1
1.3 Capital taxes	D.91	0,1	0,1
1.4 social contributions	D.61	14,8	13,8
1.5 Property income	D.4	0,4	0,3
1.6 Other		7,8	8
p.m.: Tax Burden (D.2+D.5+D.61+D.91-D.995)		39,9	39,7
Total expenditure target	TE	56,7	51,9
Of which			
2.1 Compensation of employees	D.1	13,1	12,2
2.2 Intermediate consumption	P.2	5,4	5
2.3 Social payments	D.62,D.63	23	21,5
Of which unemployment benefits		1,1	0,7
2.4 Interest expenditure(=9 in table 2.a)	EDP D.41	2,9	2,6
2.5 Subsidies	D.3	1,6	0,9
2.6 Gross fixed capital formation	P.51	3,6	6,6
2.7 Capital transfers	D.9	1,4	0,6
2.8 Other		5,8	2,5

Notes:

- In 2020, the expenditure line “capital transfers” includes the impact of the retroactive compensation of pensioners that amounts to 0.8% of GDP and is related with court rulings.

- In 2021, the expenditure line “gross fixed capital formation” includes RRF-related expenditure and spending on defense that amount to 1.4% and 0.8% of GDP respectively.

3.2 Discretionary measures

Following the identification of the initial cases of COVID-19 at the end of February of the current year, containment measures have been gradually scaled up by the Greek government. The packages of measures announced by the government aimed at preventing the spread of the pandemic and supporting crisis-affected businesses and sectors, as well as their employees. As the COVID-19 outbreak unfolded, the number of beneficiaries for support measures was progressively increased.

These interventions - already legislated or credibly announced - comprise of 59 categories of measures (table 3.2), amounting to a total value of 24.156 bn €, of which 21.468 bn € in 2020 and 2.688 bn € are expected to affect the fiscal balance of 2021.

The measures are mainly targeted for supporting:

- businesses with decreased revenues due to the pandemic,
- employees of crisis-affected sectors, especially seasonal employees and employees in tourism, culture, sports, entertainment and food supply,
- self-employed and freelancers,
- unemployed people,
- farmers,
- property owners,
- borrowers,
- the national Healthcare system by providing equipment, healthcare material and more personnel,
- transports.

These 59 categories of measures are split into:

- 20 interventions leading to reduction of general government revenues and a fiscal impact of 3.431 bn € in 2020 and 1.432 bn € in 2021.
- 33 interventions leading to an increase of general government expenditure and a fiscal impact of 9.566 bn € in 2020 and 950 mn € in 2021.
- 4 fiscally neutral interventions, and
- 2 interventions providing liquidity, financed through the PIB, with a cash impact of 2.588 bn € in 2020, which correspond to a liquidity enhancement for the private sector of 8.471 bn € through the leverage of the amounts provided by the banking sector.

The cash impact of the aforementioned measures for 2020 amounts to 15.585 bn €. The largest part, i.e. 11.794 bn € has a fiscal impact, an amount of 1,203 bn € concerns tax and social security contributions deferrals and 2.588 bn € concern liquidity measures. The 2021 measures amount to 2.383 bn € after the return of 2020 deferrals.

Especially for 2021 the interventions that have a significant fiscal impact are as follows:

- the reduction of social security contributions for private sector employees by 3 percentage points amounting to a cost of 816 mn €,

- suspension of the special solidarity tax in the private sector amounting to 767 mn,
- coverage by the state budget of the social security contributions and the 200 € subsidy in case of hiring a long-term unemployed person for a 6 month period, in the framework of the program for creating 100,000 new jobs, amounting to 302 mn € in 2021,
- the program GEFYRA, concerning the first residence subsidy cost for borrowers hit by COVID-19, with a cost of 280 mn € for 2021,
- the expansion of the VAT reduction to several categories of goods and services in crisis-affected sectors until April 2021 and the suspension on cable tv fee with a total cost of 113 mn € in 2021.

Furthermore, the special allowance for employees or businesses which are on temporary work suspension or participate in the SYN-ERGASIA program at the end of the current year, will be paid in January 2021 and have a fiscal impact in the coming year.

Additionally, the fiscal balance of 2021 will be affected by the wage bill of the temporary health personnel hired during 2020 and the personnel to be hired for the increased needs of the public transportation means.

Besides the COVID related interventions, there is a series of other measures concerning new growth enhancing interventions. These include:

- the exception of the expenditure for vaccines from the pharmaceutical clawback ceiling of EOPYY having a fiscal impact of 100 mn € in the current year and 170 mn € in 2021,
- the new bankruptcy code dealing with installments issues for borrowers amounting to a fiscal cost of 100 mn € in 2021,
- the over-depreciation of R&D expenditures, with a fiscal cost of 35 mn € for 2021,
- the over-discount for investments in green economy, energy, digitization (will count fiscally in 2022),
- the abolition of ENFIA in small, isolated islands with a cost of 1.5 mn € in 2020 και 1.5 mn € in 2021.

Furthermore, there is a prioritization from the Greek government for interventions in areas such as national defense and security. Procurement (physical deliveries) for national defense (military equipment) are expected to amount to 1.5 bn € in 2021, increased by 1 bn € in comparison to 2020.

Table 3.2 Interventions to address the consequences of the Covid-19 pandemic

on the Greek economy for the period 2020 -2021 (Million EUR)				
No	List of measures	ESA code	2020	2021
			Cumulative	
A	Interventions on Revenues		-3.431	-1.432
1	Reduction by 3 p.p. of the SSCs of wage earners in the private sector.	D.61	0	-816
2	Suspension of solidarity tax in the private sector payable in 2021.	D.5	0	-767
3	Reduction of advanced CIT payment for enterprises hit by COVID (including air transport).	D.5	-1.600	0
4	Suspension of VAT payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis, based on specific NACE codes.	D.2	-512	154
5	Suspension of SSC payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis, based on specific NACE codes.	D.61	-315	95
6	Suspension of tax obligation payments for businesses, self-employed persons, employees and sole proprietorships affected by the coronavirus crisis, based on specific NACE codes.	D.5	-173	52
7	3-month extension of the deadline for the payment of SSCs scheduled instalments, in the context of a debt settlement scheme.	D.61	-193	0
8	Suspension of tax payment obligations for property owners that receive reduced rent.	D.2	-10	5
9	25% of the VAT paid on time discounted from future tax obligations.	D.2	-154	0
10	A 25% discount on tax and social security contribution installment schemes, in case they are paid on time, for employees of halted firms as well as for self-employed, freelancers and firms affected by the coronavirus crisis.	D.2, D.5, D.61	-101	0
11	Abolishment of LG levy's for enterprises closed because of COVID on public order.	D.5	-110	0
12	Reduction of VAT to transports for the period June 2020 - April 2021.	D.2	-94	-54
13	Reduction of VAT to coffee and beverages for the period June 2020 - April 2021.	D.2	-67	-38
14	Reduction of VAT to cinema tickets for the period June 2020 - April 2021.	D.2	-11	-6
15	Reduction of VAT to tourism package from 80/20 to 90/10 for the period June 2020 - April 2021.	D.2	-1	-1
16	VAT reduction to 6%, from 24%, for sanitary products (masks, gloves etc).	D.2	0	0
17	Suspension on cable tv fee.	D.2	-5	-14
18	Return of taxes for property owners that receive reduced rent.	D.5	-77	0
19	A 40% reduction in commercial rent, paid by firms affected by the coronavirus crisis based on specific NACE codes (cost of ETAD & Local Governments).	Other revenue	-9	0
20	A 40% reduction in primary and student residence rent for employees under suspension of labour contract, as well as for enterprises based on specific NACE codes (cost on 2021 revenues).	D.5	0	-41
B	Interventions on expenditures		-9.566	-950
1	Business financing in the form of a repayable advance payment.	Other (exp.)	-3.961	0
2	New hirings subsidy program (subsidize SSCs on 100.000 new hirings for 6 months).	Other (exp.)	-81	-302
3	First residence subsidy cost for borrowers hit by COVID (GEFYRA).	D.62	-108	-280
4	The SSCs of employees (of firms affected by the coronavirus crisis, whose labour contracts have been suspended) affected by the coronavirus crisis are covered by the state.	D.3	-624	-37
5	SSC coverage for employees of seasonal enterprises.	D.3	-240	0
6	Special allowance for employees of firms affected by the coronavirus crisis, whose labour contract has been suspended, based on specific NACE codes.	Other (exp.)	-1.257	-72
7	The part of the Easter bonus (for private sector employees) that corresponds to the time period of their labour contract suspension will be covered by the state budget.	Other (exp.)	-105	0
8	Additional cost for employees receiving the special allowance related to Christmas bonus, for employees on labour contract suspension.	Other (exp.)	-150	0
9	Special allowance for seasonal workers of tourism.	Other (exp.)	-223	0
10	Special allowance for self-employed, freelancers and individual businesses affected by the coronavirus crisis based on specific NACE codes.	Other (exp.)	-492	-10

Table 3.2 Interventions to address the consequences of the Covid-19 pandemic

on the Greek economy for the period 2020 -2021 (Million EUR)				
No	List of measures	ESA code	2020	2021
			Cumulative	
11	Special allowance for six scientific sectors (economists/accountants, engineers, lawyers, doctors, teachers and researchers).	Other (exp.)	-103	0
12	Special allowance for employers (with up to 20 employees) affected by the coronavirus crisis based on specific NACE codes.	Other (exp.)	-41	-1
13	Short-term employment scheme.	Other (exp.)	-196	-61
14	Additional cost for short-term employment scheme related to holiday and christmas bonus.	Other (exp.)	-44	0
15	Extension of the regular unemployment benefit, as well as the long-term unemployment benefit.	D.62	-540	0
16	Unemployment benefit (400 €) to 155.0000 natural persons that became long-term unemployed since April 2019.	D.62	-65	0
17	Unemployment benefit to seasonal workers.	D.62	-32	0
18	The interest payment on performing loans of SMEs affected by the coronavirus crisis is paid by the state conditional to firms maintaining their job positions.	Other (exp.)	-179	0
19	COVID Healthcare expenditures.	P.2, D.63, Other (exp.)	-304	0
20	Hiring of temporary healthcare personnel.	D.1	-85	-131
21	Public servants working in hospitals, National Emergency Aid Centre, National Organisation of Public Health and Civil Protection receive an extraordinary Easter bonus.	D.1	-90	0
22	COVID expenditures of other ministries.	P.2, Other (exp.)	-229	0
23	Hirings of 655 people for transportation means (OSY/STASY) & leasing of 300 buses.	D.1, P.2	-4	-46
24	Introduction of special purpose leave only for workers with children attending to schools (while schools are closed), the cost of which will be shared between the state, the firm and the employee.	Other (exp.)	-20	0
25	Social tourism program of Ministry of Tourism.	Other (exp.)	-100	0
26	Social tourism program of OAED (employment fund).	D.62	-17	-10
27	EOT (Greek National Tourism Organisation) advertising expenses.	P.2	-23	0
28	Support of the primary sector of the economy with 150 million to the Ministry of Rural Development and Food.	D.9	-150	0
29	Ministry of Culture compensation for cultural projects in sectors hit by COVID.	Other (exp.)	-10	0
30	Compensation to TRAINOSE (trains)/KTEL (buses) for restrictions on passenger seats.	Other (exp.)	-44	0
31	Compensation of passenger ships.	Other (exp.)	-33	0
32	Compensation to amateur sports clubs due to COVID.	Other (exp.)	-12	0
33	Compensation of passenger seats (20 euros per seat) for airlines during April-May.	Other (exp.)	-6	0
C	Budget neutral interventions		0	0
1	Suspension of performing loan repayments (for the principal amount) until September for firms affected by the coronavirus crisis. This measure was decided by Greek banks.		0	0
2	Delayed payment (by 75 days) of checks of the enterprises in the nace codes affected by the crisis.		0	0
3	Each employee can be employed on part time basis, for 2 weeks per month. Firings are prohibited for employers that will adopt this measure. The measure was applied for the period mid March-mid June.		0	0
4	Immediate repayment of all pending tax refund claims up to 30,000 euros that are under audit. The measure refers to tax refunds for CIT and VAT and has no fiscal impact.		0	0
D	Liquidity interventions		-2.588	0
1	Hellenic Development Bank guarantees.		-2.000	0
2	Loans TEPIX 2 (Entrepreneurship fund).		-588	0
	Total cost of interventions - on a cash basis (A+B+C+D)		-15.585	-2.383

Note: a positive sign (+) indicates an increase in revenue or a decrease in expenditure and a negative sign (-) indicates a decrease in revenue or an increase in expenditure

Table 3.2.1: Guarantees adopted/announced in response to COVID-19 outbreak

No	Description	Adoption Status	Maximum amount of contingent liability (% of GDP)		Current take-up (actual contingent liability, % of GDP)
1	SURE Programme (Job protection scheme)	Adopted		0,2%	0,2%
2	Pan-European Guarantees' Fund	Adopted		0,2%	0,2%
3	COVID-19 Fund (HDB)	Adopted		1,2%	0,6%
			Total	1,6%	1,0%

3.3 Recovery and Resilience Facility (RRF)

The Greek economy is expected to benefit from the Recovery and Resilience Facility with 32 bn € up to 2026, of which 19.3 bn € concern grants and 12.7 bn € loans with favorable interest rate and terms.

From these 19.3 bn €, 16.2 bn € concern the RRF, 2.3 bn € are from the REACT-EU, 0.4 bn € from the Just Transition Fund and another 0.4 bn € from the European Agricultural Fund for Rural Development.

The National Plan for Recovery and Resilience is expected to be submitted to the competent European institutions during the first quarter of 2021 and approved in the next quarter, during which the first disbursement will possibly be made from the RRF, while possibly during 2021 there will be another disbursement, since these are biannual.

Thanks to the significant investment expenditure included in the aforementioned mechanism, the interventions that will be implemented, through the relevant multipliers, will affect significantly the 2021 GDP as well as public revenues of 2022.

In Table 3.3 the estimates of revenues and expenditures of RRF, included in the Draft Budgetary Plan, are presented. The majority of expenses are expected to be associated with Gross Capital formation, however a more detailed distribution will only be available after the finalization of the related plan.

**Table 3.3 Assumptions on revenue and expenditure of general government (S.13)
in the context of the Recovery and Resilience Facility (RRF)**

1. Financing to be received from the RRF included in Draft Budgetary Plan				
<i>Million EUR</i>	2020	2021	Comment	
RRF grants - cash basis	0	2.635		
RRF grants included in general government revenue projections (accrual basis)	0	2.635		
RRF loans	0	1.272		
2.1 Expenditure to be financed by grants or loans from the RRF included in Draft Budgetary Plan				
<i>Million EUR</i>	2020	2021	Comment	
RRF-related expenditure included in general government expenditure projections	0	2.635		
<i>of which: Compensation of employees D.1</i>				
<i>of which: Intermediate consumption P.2</i>				
<i>of which: Social payments D.62+D.632</i>				
<i>of which: Interest expenditure D.41</i>				
<i>of which: Subsidies D.3</i>				
<i>of which: Current transfers D.7</i>				
<i>of which: Gross fixed capital formation P.51</i>	0	2.635		
<i>of which: Capital transfers D.9</i>				
<i>of which: Other (please specify under 'Comment')</i>				
2.2 RRF-related tax expenditures, acquisition of financial assets and other costs included in DBP				
<i>Million EUR</i>	ESA category	2020	2021	Comment
<i>Detail 1 (please specify)</i>				
<i>Detail 2 (please specify)</i>				
<i>Detail 3 (please specify)</i>				

4 Distributional impact of the main revenue and expenditure measures

Methodology

The estimation of the distributional impact of the health crisis is conducted using the EUROMOD tax-benefit microsimulation model for Greece on which the new budgetary measures are simulated. The data used as input are based on the 2018 Greek SILC data (incomes 2017). The sample consists of 56,556 individuals, corresponding to 24,305 households. When weights are used, the population to which simulation applies sums up to 10,518,305 individuals and 4,125,264 households.

It must be underlined that the simulated policies concern personal income taxes, cash benefits, social security contributions and that only first-round effects are estimated. Policies that do not directly affect household income, such as changes in corporate income taxation or secondary effects of social security contribution changes (i.e. increases in employment that will increase incomes on a second round) are not included in the analysis. Furthermore, policies that affect consumption or just the liquidity of households such as VAT changes, suspension of tax or loan payments cannot be simulated.

The scenarios simulated are presented in Table 1 as follows:

Table 1. Scenarios simulated for distributional analysis

Scenario	Measures
2020_base	<ol style="list-style-type: none"> 1. Tax/benefit policies as applicable in 2020 without any measures taken as a response to the COVID crisis 2. Retroactive one-off payments regarding pensions following the decisions of the Council of State, which are due to be paid by the end of 2020 3. Reductions in SIC initiated on 01.06.2020
2020_s1	<ol style="list-style-type: none"> 1. COVID-related measures: <ul style="list-style-type: none"> • Special purpose allowance for employees¹, self-employed and freelancers affected by the coronavirus crisis, based on specific NACE codes provided by the Ministry of Labour (ERGANI data) • Extension of regular and long-term and seasonal unemployment benefit by two months • Unemployment benefit to persons that became long-term unemployed since April 2019 • GMI recipients with minor children received a lump-sum of €100 for the first child and €50 for each subsequent child up to a maximum of €300 2. Increase in unemployment by 1.3 ppt following macro forecast of 2020²
2021_s1	<ol style="list-style-type: none"> 1. Removal of COVID-related measures 2. Suspension of solidarity tax in the private sector payable in 2021 3. Reduction of private sector SIC by 3 ppts
2021_s2	On top of scenario 2021_s1, addition of program for the creation of subsidized jobs

(credited SIC for 6 months)³

1. For simulating the special purpose allowance data from the ERGANI system and the General Accounting Office are used regarding the number of beneficiaries by NACE code and its duration.
2. The increase in unemployment is introduced in the model following the implementation guidelines of the Joint Research Centre of the European Commission to the EUROMOD national teams. More specifically, the increase of unemployment across different sectors follows the figures from the ERGANI system with regards to the suspension scheme. Subsequently, within each sector group, individuals transiting to unemployment are randomly and uniformly selected across the earnings distribution.
3. The newly created jobs are randomly assigned across the earnings distribution, depicting a rebound across sectors (NACE codes) following the same pattern of the increase in unemployment as described in footnote 2.

Results

Table 2 presents the mean annual equivalised disposable income (in euros) by decile for the 2020_base scenario and the relative and absolute changes that occur in the rest simulated scenarios as a result of the fiscal interventions. The disposable income is the income that individuals finally have available for consumption or savings, i.e. after deducting direct taxes and social security contributions and after adding possible social transfers (i.e. pensions and benefits). Assuming that all households pool their resources and distribute them “equally” among the household members, the equivalised income is calculated using the OECD equivalent scales which give weights 1 to the first adult, 0.5 to other adults in the household and 0.3 to children under 14.

Table 2. Mean annual equivalised disposable income (EUR), relative and absolute changes

Decile	2020_base	2020_s1		2021_s1		2021_s2	
	Mean (EUR)	Absolute change (EUR)	Relative change (%)	Absolute change (EUR)	Relative change (%)	Absolute change (EUR)	Relative change (%)
1	2,945	57.24	1.94	-5.13	-0.17	6.96	0.24
2	4,826	-1.46	-0.03	-18.72	-0.39	7.04	0.15
3	6,103	-64.74	-1.06	-29.44	-0.48	15.15	0.25
4	7,162	-96.68	-1.35	-52.05	-0.73	9.08	0.13
5	8,228	-123.74	-1.50	-72.74	-0.88	-4.24	-0.05
6	9,384	-178.85	-1.91	-134.06	-1.43	-20.79	-0.22
7	10,789	-271.20	-2.51	-110.57	-1.02	-14.41	-0.13
8	12,602	-351.54	-2.79	-175.19	-1.39	-35.00	-0.28
9	15,097	-492.09	-3.26	-254.46	-1.69	-23.35	-0.15
10	25,282	-1,391.16	-5.50	187.81	0.74	604.44	2.39
All	10,240	-291.31	-2.84	-66.48	-0.65	54.43	0.53

- Changes are calculated with respect to the 2020_base mean equivalised income per decile.
- The equivalised income is calculated using the OECD equivalent scales that give weights 1 to the first adult, 0.5 to other adults in the household and 0.3 to children under 14.

In Table 3 the main inequality indices are presented, calculated on the income distribution of the 2020_base and the respective absolute differences that occur for the contingent scenarios.

Table 3. Inequality indices

	2020_base	Absolute difference with respect to 2020_base		
		2020_s1	2021_s1	2021_s2
Gini	0.3180	-0.0067	0.0061	0.0039
S80/S20	5.1909	-0.1867	0.1633	0.0702

- *Gini coefficient ranges between 0 (all incomes are equal) and 1 (only one person has all income). It is more sensitive to changes in the middle of the income distribution.*
- *S80/S20 ratio is the ratio of the mean equivalised disposable income received by the 20% of the population with the highest income to that received by the 20% of the population with the lowest income*

Tables 4a, 4b and 4c show the main poverty indices used for depicting the aggregate level of poverty in an economy with respect to the number of individuals under the poverty line (headcount ratio) and the depth of poverty (poverty gap). In more detail, FGT(0) is the headcount ratio and shows the share of individuals whose equivalised disposable income is below 60% of the median equivalised disposable income. When using the anchored poverty line (Table 4a) the absolute effect of the reforms is better assessed in comparison to the previous year. When the floating poverty line is used (Table 4c), results take into account the effect of changes in poverty line for assessing the final poverty level and individuals might change their status with respect to poverty due to changes in poverty line itself (apart from changes in their income). The results are presented for the total population, as well as disaggregated by age groups.

FGT(1) presented in Table 4b is the poverty gap index, namely the average of the differences between individual incomes and the 60% poverty line, expressed as a percentage of the poverty line, and calculated only for individuals with incomes below the poverty line.

Table 4a. FGT(0) poverty headcount index (anchored poverty line)

	2020_base	Absolute difference with respect to 2020_base		
		2020_s1	2021_s1	2021_s2
Total Population	18.05	0.42	0.62	-0.11
Children (<18)	20.31	0.85	0.90	-0.27
Working Age (18-64)	18.61	0.46	0.72	-0.11
Elderly (65+)	14.69	-0.06	0.10	0.02

- *Poverty line is anchored to the base scenario: EUR 5,260.84 per year*

Table 4b. FGT(1) poverty gap (anchored poverty line)

	2020_base	Absolute difference with respect to 2020_base		
		2020_s1	2021_s1	2021_s2
Total Population	5.30	0.00	0.30	0.00

- *Poverty line is anchored to the base scenario: EUR 5,260.84 per year*

Table 4c. FGT(0) poverty headcount index (floating poverty line)

	Absolute difference with respect to 2020_base		
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	2020_base	2020_s1	2021_s1	2021_s2
Total Population	18.05	-0.52	0.09	-0.26
Children (<18)	20.31	0.02	0.31	-0.49
Working Age (18-64)	18.61	-0.38	0.29	-0.22
Elderly (65+)	14.69	-1.36	-0.66	-0.18
<i>Poverty line (euros)</i>	5,260.84	5,151.54	5,191.03	5,244.95

- *FGT (0) is the headcount ratio and shows % of individuals whose income is below 60% of the median equivalised disposable income.*
- *FGT (1) is the poverty gap index and calculates the average of the differences between individual incomes and the 60% poverty line, expressed as a % of the poverty line, and calculated only for those below the poverty line.*

5 Union’s strategy for growth and jobs targets and country specific recommendations

Table 6a: Country-Specific Recommendations

CSR	Description	List of measures	Description of direct relevance
1.1	Take all necessary measures, in line with the general escape clause of the Stability and Growth Pact, to effectively address the COVID-19 pandemic, sustain the economy and support the ensuing recovery. When economic conditions allow, pursue fiscal policies aimed at achieving prudent medium-term fiscal positions and ensuring debt sustainability, while enhancing investment.	A wide array of measures has been implemented in order to mitigate the impact of the pandemic, sustain the economy and support the ensuing recovery, in line with the activation of the general escape clause of the SGP. The measures, along with their budgetary impact, are described in detail in the Draft Budgetary Plan 2021. They include tax and SSC deferrals, fiscal measures, as well as the provision of guarantees. Specific measures are also described in this table in the context of the second and third recommendations.	The objectives of the measures taken were to provide income support to individuals, maintain liquidity in the private economy and protect employment from the adverse effects of the crisis.
1.2	Strengthen the resilience of the health system and ensure adequate and equal access to healthcare.	A. The main approach used in Greece to tackle Covid-19 was mainly centralised and all key actors were guided by the Public Health Emergency Committee for Infectious Diseases for documented decision-making. The Committee, comprising of 31 (initially 26) scientists, meets and discusses all issues that arise daily, with an advisory role on matters related to the pandemic. Also, the National Committee for Public Health, consisting of 11 public health executives and scientists, meets daily in response to the coronavirus and has proposed all the measures that have been taken so far during the lockdown and transition period. Among other things, the committee's decisions have included the epidemiological surveillance of the country and the adoption of restrictive measures aimed at protecting the public health of citizens, the reopening of public sector services and the resumption of operation of private sector	Based on the emerging evidence from the ongoing COVID-19 pandemic, strategies have been identified for enhancing resilience on to the key health systems functions: Governance: effective and participatory leadership with strong vision and communication; coordination of activities across government and key stakeholders; an organizational learning culture that is responsive to crises; effective information systems and flows; and surveillance enabling timely detection of shocks and their impact.

CSR	Description	List of measures	Description of direct relevance
		<p>industries.</p> <p>Additionally, the operational coordination is undertaken by the Operations Coordination Centre of the Directorate of Operational Preparedness for Public Health Emergencies (EKDY) under the General Secretariat for Public Health, in order to address and manage all issues, as well as requests from agencies and citizens, relating to the SARS-CoV-2 pandemic, at a 24-hour operation. At all Government levels, there is continuous cooperation, promoting discussion and providing information and relevant recommendations, in order to make decisions and formulate the national strategy, in light of continuous monitoring of the epidemiological data in the country. Finally, for the direct exchange of new data and the transfer of know-how, there is continuous cooperation among the Hellenic MoH and the World Health Organization (WHO), the European Center for Disease Control (ECDC), the European Commission (EU) and the Ministries of Health of the EU Member States.</p>	<p>Financing: ensuring sufficient monetary resources in the system and flexibility to reallocate and inject extra funds; ensuring stability of health system funding through countercyclical health financing mechanisms and reserves; purchasing flexibility and reallocation of funding to meet changing needs; and comprehensive health coverage.</p> <p>Resources: appropriate level and distribution of human and physical resources; ability to increase capacity to cope with a sudden surge in demand; and motivated and well-supported workforce.</p> <p>Service delivery: alternative and flexible approaches to deliver care.</p> <p>This epidemic has proven to expedite the need for swift reactions towards long lasting systematic deficiencies, endemic to the structure of the Greek Healthcare system. The rapid and focused response has in turn improved the overall system's service capacity and potential: delivery to those most vulnerable, effectiveness in mobilisation, and maintenance of essential services.</p>
		<p>B. Scheduled reforms have been accelerated, such as e-prescription, the digital services of the NHS, the recruitment of medical staff, and the significant increase in ICU beds in public hospitals. Since March, the National Health System has been strengthened with more than 6,800 new recruitments of medical, nursing, paramedical and other staff, far exceeding the initial planning for 2,000 recruitments. The Ministry of Health has proceeded to the recruitment of 1,421 doctors in permanent positions. The government is preparing a package of measures that will provide incentives for doctors to fill the position openings which are currently barren. Furthermore, 1,209 nursing (and other) staff positions will be completed by the Supreme Council for Civil Personnel Selection</p>	

CSR	Description	List of measures	Description of direct relevance
		<p>shortly.</p> <p>On February 2020, there were a total of 565 ICU public beds in Greece with no availability for potential hospitalisation of COVID-19 cases. By the end of April, the total number of operational ICU beds had increased to 1017. Today, there are 941 operational ICU beds, of which 272 are dedicated to the treatment of COVID-19 patients, with the commitment to reach 1,200 ICU beds soon, reflecting the European average. Hospital beds dedicated to COVID-19 patients amount to 3,021, of which 2,252 are available (data 08.10.20). Public-private partnerships to purchase ICU services from the private sector have been established and can be utilized if necessary.</p> <p>As of March 20, patients have the ability to receive regular prescriptions on their mobile device, via text message or e-mail, as the registration for e-prescription through gov.gr has been put on trial. The new system, accessible to all registered patients ensures that vulnerable and chronic pain patients, as well as those living in remote areas have timely access to their medication without putting themselves at infection risk.</p> <p>Despite the inefficiency of international supply chains in delivering medical and pharmaceutical products, Greece has enhanced efficiency through the following measures:</p> <ul style="list-style-type: none"> • The Pharmaceutical Research and Technology Company (IFET S.A.), a publicly owned company acting on behalf of Greek Health authorities, has been ensuring imports and distribution of essential pharmaceutical products and medical supplies, including PPE, to the National Health System during the pandemic; • The Ministry of Health (in coordination with the National Centralised Procurement Agency - EKAPY), in an attempt to allocate resources efficiently, has set up a Digital Registry which monitors in stock and utilisation of all COVID-19 relevant equipment as well as hospital and ICU beds capacity and occupancy in real-time. • Significant monetary and in-kind donations (mostly medical consumables) have been directed to the Ministry of Health. The supplies and equipment were redistributed to hospitals around the country. • Licenses for domestic production of antiseptics were granted, increasing capacity from approximately 600.000 pieces/day to 1 million and the production of 3D-printed ventilators has been encouraged. 	

CSR	Description	List of measures	Description of direct relevance
		<ul style="list-style-type: none"> The Greek government encouraged private investment towards domestic production of protective face masks. 	
		<p>C. The Ministry of Health has ensured a reliable antibody test which was initially performed on health professionals and all employees who serve in the NHS, starting June 1. In addition to health professionals and permanent healthcare structures staff, staff of all kinds within the NHS (seconded employees, contractors, cleaning crews, security services, subcontractors, etc.), were given the choice to be tested.</p> <p>At the same time, the supply of additional quantities of influenza vaccines and their timely distribution to pharmacies has been ensured, so that the flu vaccination, which started at the beginning of October, may help build a wall of immunity within the population.</p> <p>A telemedicine network for COVID-19 patients is underway. COVID-19 telehealth services will be available to self-isolated/ home-isolated patients (self and distance monitoring), patients with mild cases (distance monitoring and treatment) and patients after discharge (follow-ups). In this context, an electronic registry has been created to monitor patients diagnosed with COVID-19 and ensure continuity of care.</p> <p>Use of Telecounseling Network for patients diagnosed with COVID-19 (other conditions to follow)</p> <p>Patients will be able to access the following services:</p> <ol style="list-style-type: none"> 1. Contact medical coordinator to: <ol style="list-style-type: none"> a. Update on their health status b. Request contact with the Medical Advisor c. Any query 2. Completion of daily questionnaires on their health status 3. Access to information material 4. Disposal of basic vital signs on a daily basis (body temperature, blood pressure, respiratory rate) to the designated Physician through the Medical Coordinator 5. Ability to review communication history and available material throughout the duration of home monitoring 6. Deletion of the communication history after recovery is obtained <p>On April 13, following a COVID-19 related Act of Legislative Content, contracted</p>	

CSR	Description	List of measures	Description of direct relevance
		<p>physicians and family doctors from the Public PHC system can make home visits or provide remote services with secure means of communication to home-isolated insured and uninsured COVID-19 patients.</p>	
2	<p>Mitigate the employment and social impacts of the COVID-19 crisis, including by implementing measures such as short-time work schemes and ensuring effective activation support.</p>	<p>A. "Syn-Ergasia" Mechanism</p> <p>A short-term work scheme has been implemented since 15 June 2020. According to the relevant legislation, the duration of the scheme will be until 31.12.2020 for employees in all sectors of economic activity.</p>	<p>"Syn-ergasia" applies to companies that show a reduction in turnover of at least 20%. Employers participating in the "Syn-ergasia" mechanism may reduce the working time of all or part of their full-time workers by up to 50% of their normal working hours. Workers receive state financial support for short-term employment, which shall amount to 60% of their net salary corresponding to the time period during which they do not provide work. In the event that after this adjustment the net salary of the worker (i.e. the total amount of the part of the salary paid by the employer and the part of the salary paid by the State) is less than the net statutory minimum salary or daily wage, the difference shall be covered by the state budget. Companies are obliged not to dismiss workers who participate in the mechanism. Airline industry companies and tertiary sector companies that simultaneously benefit from the coverage by the state budget of social security contributions for the hours actually worked, are obliged not to dismiss any workers.</p>

CSR	Description	List of measures	Description of direct relevance
		<p>B. Open program of 100,000 new subsidized jobs The measure is being implemented since 1st October 2020 and will remain in force until the total number of subsidized jobs is exhausted.</p>	<p>The measure provides incentives to companies to create new jobs in order to stimulate employment, prevent unemployment and support workers' incomes. The purpose of the program is to create 100,000 new jobs in the private sector, with all related SSC being subsidised for six months. The new jobs that are subsidized by the program are additional to the number of existing jobs on 18/9/2020. For each new position created and included in this program, the state budget subsidizes the total SSC of the employee and employer regardless of the amount of the monthly salary, as well as the corresponding SSC related to the Easter, Christmas and summer bonuses, for a period of six months. In case the new job is filled by long-term unemployed, the recruitment is eligible for an additional subsidy of EUR 200 on the net monthly salary.</p>
		<p>C. Public work scheme of the Ministry of Labour and Social Affairs</p> <p>The measure refers to the promotion of employment through public work schemes, including training and certification, of a 8-month duration. Specifically, it includes</p> <ul style="list-style-type: none"> i) promoting employment of 8.933 unemployed in 56 Municipalities and 37 Services of the Ministry of Environment, ii) promoting employment of 30.333 unemployed in Municipalities, Regions and Social Welfare Centers 	<p>The schemes aim at addressing the unemployment of population groups that continue to be affected by the prolonged economic crisis and the long recession that the Greek economy underwent. It also aims to promote employment of the unemployed, to integrate / reintegrate them into the labour market and at the same time to upgrade the services provided to citizens.</p>

CSR	Description	List of measures	Description of direct relevance
		<p>D. Other Labour Market Programs of the Ministry of Labour and Social Affairs Specific actions are directly related to the provision of ALPMs:</p> <ol style="list-style-type: none"> 1. The counselling element of training programmes was significantly enhanced in all proposed actions, taking into consideration the need for re-orientation and/or re-skilling of the unemployed, especially those occupied in the most affected sectors. 2. Flexible implementation of actions is provided for, allowing for a mix of face-to-face conducts with e-methods in multiple elements/components of a project (e.g. training, counselling, publicity actions), depending on the prevailing conditions through the “life span” of a project. 3. Emphasis is put on the digital skills matched with multiple occupations / training objects, beyond ICT sector per se, which facilitate the passage to e-training methods, enhancing at the same time the orientation towards the next programming period’s objective of “A smarter Europe”. 4. Additional time was provided for the start of on-the-job training after the completion of classroom training, which according to the calls issued should not exceed the period of 22 days. 5. New training programmes have been designed in the current public work schemes so as to be adjusted to needs created by Covid-19 (e.g. first aid services, elderly care skills, cleaning and disinfection services in public areas, prevention of natural disasters) 6. An action has been planned for training on advanced ICT skills of transversal nature (e.g. management of e-platforms). 	<p>Since the outbreak of the pandemic, a number of actions with regard to the unemployed population of Greece have been planned taking into consideration the expected impact on the unemployment rate, the most affected sectors as well as the limitations imposed to the implementation of ALMPs (particularly training). In this context, in combination with EU guidelines and the Labour Market Diagnosis Mechanism's results on dynamic sectors and occupations, a set of ALMPs targeted actions has been designed. For actions which were already in progress at the outbreak of the pandemic, certain measures were taken to ensure their completion.</p>
		<p>E. ALMPs by the Hellenic Manpower Employment Organisation (OAED)</p> <p>a. Counselling for the enhancement of Employability Skills: Pilot Programme aimed at supporting the Business Plans of Unemployed Young Persons aged 18-29</p> <p>b. Vocational training for adults:</p> <ol style="list-style-type: none"> 1. Partnership between OAED and Google Hellas: Web-based vocational training programme on digital marketing, addressed to 3,000 registered jobseekers 2. Partnership between OAED and the Athens University of Economics and Business: Pilot Vocational Training programme in selected modules to enhance use of new tools 	<p>The improvement of OAED employment programmes and ALMPs forms part of the Organization’s overall effort to fully digitize its services and to support companies more effectively enterprises and with a view to halting unemployment. Specifically, OAED programmes have become more flexible, since enterprises can now follow simpler referral, hiring, application, participation and subsidization procedures due to the aforementioned digital transformation, the extension of deadlines for submitting supporting</p>

CSR	Description	List of measures	Description of direct relevance
		<p>3. Partnership between OAED and four Municipalities: Vocational Training programmes in highly demanded local occupational specialties</p> <p>4. Partnership between OAED and Coursera: Free access to online learning courses</p> <p>5. Elefsina Pilot Programme: Open framework ALMP</p> <p>6. Operation of six OAED Vocational Training Centers (KEK) and 2 OAED Vocational Training Centers for disabled people</p> <p>7. Vocational Training for Employees of small and large enterprises</p> <p>8. Two EaSI Pilot Projects: (a) BASIC and (b) REFLEX for low-skilled/low-qualified adults</p>	<p>documentation, the reduction of the length of the payment period, as well as due to the enhanced role of the OAED employment counsellor. Enterprises can now apply for programmes after they have ensured the hiring of an employee. Moreover, OAED programmes are now more specifically targeted, placing particular emphasis on unemployed persons aged 45+, women, LTU and beneficiaries of the Social Solidarity Income, thus strongly incentivizing companies (by means of higher subsidies) to hire members of the said population groups. Moreover, employers no longer have to retain subsidized employees after the end of the subsidy period, while the amount and percentage of the subsidy have been significantly increased and the timing of the unemployed person's registration with OAED no longer constitutes a prerequisite for his/her referral through an employment programme. Finally, the adoption of open-framework programmes (i.e. ones with no specified deadlines for companies to express their interest) and the provision of recurrent programmes enable enterprises to effectively plan for the recruitments they actually need and take advantage of the incentives offered.</p>

CSR	Description	List of measures	Description of direct relevance
		<p>E. ALMPs by the Hellenic Manpower Employment Organisation (OAED) c. Employment Programmes aiming at direct job creation/employment incentives:</p> <ol style="list-style-type: none"> 1. Business subsidy programme aimed at hiring 8,000 unemployed young persons aged 18-29 of all educational levels. (Amendment of previous programme) 2. Employment Programme for LTU persons aged 55-67. (Amendment of previous programme) 3. Employment Programme for Unemployed Persons aged 30+. (Amendment of previous programme) 4. Employment Programme for Unemployed Persons belonging to Vulnerable Social Groups. (Amendment of previous programme) 5. Business and Employer Subsidy Programme aimed at hiring 9,200 beneficiaries of the “Labour Market Reintegration Voucher”. (Amendment of previous programme) 6. Business Subsidy Programme aimed at hiring 6,000 unemployed persons who are aged up to 39 and are tertiary education graduates, in sectors of smart specialization (RIS3) and productive activity. (Amendment of previous programme) 7. Business Subsidy Programme aimed at hiring 3,500 unemployed university graduates aged 22-29, for 10 months. (New programme) 	

CSR	Description	List of measures	Description of direct relevance
		<p>E. ALMPs by the Hellenic Manpower Employment Organisation (OAED) The following new ALMPs have been, or are shortly going to be, launched in 2020 by OAED.</p> <ol style="list-style-type: none"> 1. Public Works Programme 2. Work Experience Programme (Attica and Central Macedonia) 3. Employment Programme aimed at Unemployed Persons aged 30+ in the Less Developed Regions (Eastern Macedonia, Thrace, Central Macedonia, Epirus, Thessaly, Western Macedonia) 4. Employment Programme for Young University Graduates 5. Work Experience Programme in Digital Economy 6. Employment Programme aimed at Unemployed Persons aged 30+ in Regions currently in transition (Western Macedonia, Central Greece, Ionian Islands, Peloponnese, Northern Aegean, Crete) 7. Training and Employment Programme in highly demanded occupational sectors 8. Employment Programme aimed at Unemployed Persons aged 30+ in the More Developed Regions (Attica and Southern Aegean) 9. Work Experience Programme in areas with high unemployment rates (Eastern Macedonia and Thrace, Central Greece, Thessaly and Northern Aegean) 10. Youth Entrepreneurship Programme with special emphasis on Women 11. Work Experience Programme in Western Greece 12. Work Experience Programme in Epirus 	
		<p>F. Labour Market Diagnosis Mechanism</p>	<p>The upgrade of the mechanism aims at providing the Ministry of Labour with reliable data and estimates that contribute to the effective interconnection of labour market data with the design and implementation of ALMPs for human resource development (employment, training, apprenticeship). In this context, a series of programs and actions were implemented aiming at the further development and improvement of the structure and operation of the mechanism, the adoption of innovative procedures for more efficient data mining from the labour market at</p>

CSR	Description	List of measures	Description of direct relevance
			both national and regional level, as well as the provision of know-how to public bodies for the development of quality tools and processes for designing and implementing credible labour market policies.
		<p>G. Measures regarding the payment of Social Security Contributions (SSC)</p> <p>A. For enterprises</p> <ol style="list-style-type: none"> 1. Extension of the deadline for the payment of current SSC for February, March and April 2020. SSC for these months are payable until 30/04/2021. 2. 100% government funding of the employers contributions from 1/7/2020 to 30/9/2020 for companies in the tertiary sector, under the condition that they recorded at least 50% of their total turnover in 2019 during the 3rd quarter. Support is extended to 15 October 2020 for employers participating at "Syn-Ergasia" 3. 100% government funding of the employers contributions from 1/7/2020 to 30/9/2020 for enterprises in maritime and aviation sector. Support is extended to 31 December 2020 for employers participating at "Syn-Ergasia". 4. Three-month suspension of SSC installments <p>B. For freelance professionals and the self-employed</p> <ol style="list-style-type: none"> 1. Deferral of payment of SSC for the months February, March, April and May 2020. 2. 25% discount in current SSC payable in February, March, April and May 2020. 3. Three-month suspension of SSC installments 	<p>The main effects of the measures were (a) to increase liquidity of companies, (b) to support employers to maintain existing positions by subsidising SSC.</p> <p>The measures were effective during the lock-down period (March, April, May). The scope of protection was determined on the basis of market needs. Support was extended during the summer period (3rd quarter) for seasonal enterprises, as well as for the aviation and maritime sector.</p>
		<p>H. Babysitting and infant care program for up to 2.5 years, in the context of Work Life Balance (co-financed program to be launched in the beginning of 2021)</p>	<p>This measure directly addresses CSR 2 through the provision of effective support for active participation in working life. The program will enable women to combine childcare with their participation in the labour market. At the same time, women who currently do undeclared work</p>

CSR	Description	List of measures	Description of direct relevance
			will be given the opportunity to join the formal sector.
3.1	Swiftly deploy measures to provide liquidity and continued flow of credit and other financing to the economy, focusing in particular on SMEs most affected by the crisis.	<p>A. Guarantee Fund COVID-19 A scheme for the support of the economy through the issuance of guarantees by the Hellenic Development Bank has been approved under the EU temporary framework for state aid. The scheme partially guarantees eligible working capital loans up to 80% of the total loan amount, with the total exposure of the Hellenic Development Bank capped at 40% of the volume of loans issued by a financial intermediary for SMEs and at 30% for large enterprises. The total size of the scheme amounts to EUR 2.25 billion and it is co-financed by EU structural funds (ESIF). More than 5,850 loans covering EUR 3.55 billion of working capital needs have already been approved, while lending is estimated to reach a total of EUR 6.5 billion.</p>	<p>The scheme ensures that liquidity remains available in the market, counters the damage inflicted by the outbreak and preserves the continuity of economic activity during and after the outbreak. The scheme is designed to support the liquidity of SMEs facing difficulties as a result of the outbreak and, thus, remedy a serious disturbance in the Greek economy.</p>
		<p>B. Entrepreneurship Fund II (TEPIX II) The Entrepreneurship Fund II which is implemented through the Hellenic Development Bank is extended in order to cover working capital needs of SMEs affected by the Covid-19 outbreak (the ESIF co-financed budget of the Fund amounts to EUR 1 billion); the new product provides working capital loans up to EUR 500,000 with 5 years maximum maturity and with an interest rate subsidy for the first two years; it is estimated that more than 18,000 loans will be channeled to enterprises, while up to now an amount of EUR 1.74 billion (corresponding to 12,700 loans) has already been approved.</p>	<p>The scheme ensures that liquidity remains available in the market, counters the damage inflicted by the outbreak and preserves the continuity of economic activity during and after the outbreak. The scheme is designed to support the liquidity of SMEs facing difficulties as a result of the outbreak and, thus, remedy a serious disturbance in the Greek economy.</p>
		<p>C. Interest payment on performing loans of corporations affected by the Covid-19 outbreak The support takes the form of grants and the scheme has an ESIF co-financed budget of EUR 380 million. The scheme is intended to cover interest up to EUR 800,000 per company on existing debt obligations (fixed-maturity loans, bonds or bank overdrafts) for a period of three months, that was then extended for another two months. The payment is conditional to firms maintaining the same number of employees on March 19th and December 31st. The scheme and is open to SMEs from sectors affected by the coronavirus outbreak. Up to now more than 21,600 companies have been granted their five-month interest cost.</p>	<p>The scheme ensures that liquidity remains available in the market, counters the damage inflicted by the outbreak and preserves the continuity of economic activity during and after the outbreak. The scheme is designed to support the liquidity of SMEs facing difficulties as a result of the outbreak and, thus, remedy a serious disturbance in the Greek economy.</p>

CSR	Description	List of measures	Description of direct relevance
		<p>D. Repayable advances</p> <p>The measure applies to enterprises with up to 500 employees that are affected by the Covid-19 outbreaks. The scheme is open to companies active in all sectors and is targeted at companies having temporary financial difficulties due to the Covid-19 outbreak, as demonstrated by a significant reduction of their activity. The repayable advances are disbursed by the Independent Authority for Public Revenue (AADE) directly to the companies, without the intermediation of banks.</p>	<p>The scheme ensures that liquidity remains available in the market, counters the damage inflicted by the outbreak and preserves the continuity of economic activity during and after the outbreak.</p> <p>The scheme is designed to support the liquidity of SMEs facing difficulties as a result of the outbreak and, thus, remedy a serious disturbance in the Greek economy.</p>
		<p>E. Guarantee Fund through the EIF</p> <p>The total amount stands at EUR 100 million, co-financed by ESIF. The measure is targeted to SMEs. Financial institutions will issue guaranteed loans up to 80% of the total loan amount while the guarantee will cover up to 25% of the total loan portfolio of each financial institution.</p>	<p>The scheme ensures that liquidity remains available in the market, counters the damage inflicted by the outbreak and preserves the continuity of economic activity during and after the outbreak.</p> <p>The scheme is designed to support the liquidity of SMEs facing difficulties as a result of the outbreak and, thus, remedy a serious disturbance in the Greek economy.</p>
		<p>F. Special purpose compensation to support undertakings due to the onset and spread of COVID-19 outbreak</p> <p>The measure provides aid in the form of direct grants as compensation to self-employed individuals, including self-employed managers of small undertakings of up to 20 employees in sectors that have suffered significant loss of business due to the COVID-19 outbreak. The measure forms part of an overall package of measures and aims to counter the serious disturbance inflicted upon the economy by the outbreak and to preserve the continuity of economic activity during and after the outbreak. The ESIF co-financed budget of the measure is EUR 420 million.</p>	<p>The COVID-19 outbreak has affected the real economy and threatens the continuation of business activities by self-employed individuals that have partially or entirely suspended their activities due to the compulsory closure of enterprises and the significant effect, both on demand and supply. Greek authorities aim to ensure the continuation of business activities of self-employed individuals in sectors that have suffered significant loss of business due to the COVID-19 outbreak. The measure thus aims to preserve employment and to allow undertakings to resume their activities immediately after the confinement period.</p>

CSR	Description	List of measures	Description of direct relevance
		<p>G. Direct grants on working capital for micro and small enterprises affected by the current COVID-19 outbreak The estimated budget of the measure stands at EUR 1.5 billion and is co-financed by ESIF/ERDF. The measure aims to ensure that sufficient liquidity remains available in the market, to counter the liquidity shortage faced by undertakings because of the outbreak, to ensure that the disruptions caused by the outbreak do not undermine the viability of the undertakings and thereby to preserve the continuity of economic activity during and after the outbreak.</p>	<p>The scheme ensures that liquidity remains available in the market, counters the damage inflicted by the outbreak and preserves the continuity of economic activity during and after the outbreak. The scheme is designed to support the liquidity of SMEs facing difficulties as a result of the outbreak and, thus, remedy a serious disturbance in the Greek economy.</p>
		<p>H. Holiday vouchers for internal tourism Total budget of the measure stands at EUR 100 million.</p>	<p>The scheme ensures that liquidity remains available in the market, counters the damage inflicted by the outbreak and preserves the continuity of economic activity during and after the outbreak. The scheme is designed to support the liquidity of SMEs facing difficulties as a result of the outbreak and, thus, remedy a serious disturbance in the Greek economy.</p>
		<p>I. PPPs 1. Waste Management Infrastructure in the Region of Central Macedonia, EUR 130 million 2. Waste Management Infrastructure in the Island of Rhodes, EUR 44 million 3. Thessaloniki’s eastern inner ring road, EUR 365 million 4. Peloponnesos’ s southwestern road “Kalamata-Rizomilos-Pylos-Methoni”, EUR 246 million 5. Street lighting projects in the regions of Central Macedonia and Epirus, EUR 19 million 6. Implementation of Havria dam in Halkidiki, EUR 110 million 7. Innovation center in Athens, EUR 59 million 8. Biomedical Research Center of the Academy of Athens, EUR 59 million</p>	<p>All mentioned PPP projects have a direct relevance to the CSR. They include projects in the areas of waste management, safe and sustainable transport, energy saving, water management, research and innovation. They have been approved by the Inter-Ministerial Committee for PPPs and the tender process is either underway or imminent.</p>

CSR	Description	List of measures	Description of direct relevance
3.2	<p>Front-load mature public investment projects and promote private investment to foster the economic recovery. Focus investment on the green and digital transition, in particular on safe and sustainable transport and logistics, clean and efficient production and use of energy, environmental infrastructure and very-high-capacity digital infrastructure and skills.</p>	<p>A. Safe and sustainable transport projects</p> <ol style="list-style-type: none"> 1. The ongoing construction of the Thessaloniki Metro system, 2. The expansion of the Athens Metro line 4, 4. Electrification of the new rail line section "Kiato-Rododafni", 4. Installation of modern signalling system and ETCS-Level 1 in the railway section "Thessaloniki-Idomeni". <p>Total Budget stands at EUR 980 million, co-financed by ESIF (Operational Programme "Transport infrastructure, Environment and Sustainable Development 2014-2020")</p>	<p>Most of the projects already co-funded or to be co-funded through the Operational Programme "Transport infrastructure, Environment and Sustainable Development 2014-2020" have a direct relevance to the recommendation. There are in total 65 transport projects with a total budget of EUR 4,020 million that are included in the overall planning of the OP and correspond to investments on safe and sustainable transport, as well clean urban transport. Among them there are four significant projects with a budget of EUR 980 million. Of the already selected transport projects, 40 are either under construction or to be contracted in the following year and will thus contribute to the 2021 budget with a total of EUR 392 million. These investments concern transport systems including upgrading of railroad and road networks, interventions for improving transport safety, upgrade of airport and port infrastructure, as well as infrastructure for clean urban transport (Metro lines in Athens and Thessaloniki).</p>
		<p>B. Clean and efficient production and use of energy</p> <ul style="list-style-type: none"> • Integrated waste management of the Peloponnese • Sewage networks and wastewater management in the municipality of Marathonas, • Wastewater treatment and management in Western Attica. <p>Budget : EUR 380mio, co-funded by ESIF (OP «Transport infrastructure, Environment and Sustainable Development 2014-2020»)</p>	<p>In total, 689 projects with a budget of EUR 4,055 million are included in the overall planning of the OP "Transport infrastructure, Environment and Sustainable Development 2014-2020" and correspond to investments on clean and efficient production and use of energy, as well as environmental infrastructure. Among them there are three significant projects with a budget of EUR 380 million.</p> <p>Of the already selected or under evaluation environmental projects, 543 are either under construction or to be contracted in the following year and will thus contributes to the 2021 budget</p>

CSR	Description	List of measures	Description of direct relevance
			<p>with a total of EUR 402 million. These investments concern waste management projects (management of household waste including measures for mechanical biological and thermal process, landfills, etc.), wastewater management projects, water distribution networks, works for the improvement of public buildings' energy efficiency.</p>
		<p>C. Digital infrastructure The Ultrafast Broadband (UFBB) is one of the interventions of the "National Next Generation Broadband Access Plan 2014-2020" for the development of next generation broadband infrastructure in order to increase the availability of telecommunications services in areas that do not have high speed internet access. The aim of the action is to develop an extensive fiber optic network as close as possible to the end user that will provide users with an internet connection at speeds of 100Mbps or at least 100Mbps - upgradable to gigabit. The total budget of the action stands at EUR 869 million and is financed through the OP "<i>Competitiveness-entrepreneurship-innovation 2014-2020</i>". On digital skills, there are twelve 12 projects at a total budget of EUR 86.5 million</p>	<p>The scheme has a direct relevance to the CSR as it concerns investments in very-high-capacity digital infrastructure.</p>

CSR	Description	List of measures	Description of direct relevance
		<p>D. Research and Innovation projects</p> <ol style="list-style-type: none"> 1. Innovation District in Attica: a creation of an Innovation District which has been approved as a Public-Private Partnership (PPP) project. 2. Establishment of a 4th Generation Technology park (ThessINTEC) in Thessaloniki 3. National Startup Registry through the "ELEVATE GREECE" platform aiming to monitor, promote and support, promising startups 4. Tax deduction incentive for Angel Investors investing in start-ups from the National Startup Registry 5. "Research - Create - Innovate," a Call originating from P.A. 2014-2020 aimed at bridging the gap between the industry and the academia 6. Establishment of Innovation Clusters 7. Establishment of Competence Centers 8. Epidemiological study of Covid-19 9. Enhanced role of the new National Council for Technology, Research and Innovation 10. Introduction of legislative reforms regarding Spin-Off companies and new, enhanced role for TTOs 	<p>Research & Innovation (R&I) is reinforced through public and private sector collaboration. The competitiveness of the economy and the "brain drain" reversal is strengthened through the mobilization of the private sector.</p> <ol style="list-style-type: none"> 1 & 2: Networking, teaming and knowledge diffusion and exchange is crucial. The two innovation districts will facilitate the innovation ecosystem to liaise and grow 3. A great number of startups and spin-off from ICT and Green technologies will be included in the registry. Successful companies and spill-over effects from non-successful ones are highly valued 4. Startups receive seed investments during the "valley of death", increasing success rates 5. Specific R&I fields stemming from Smart Specialization Strategy (RIS3) have led to several projects related to CSR Greentech Transition, Digitalization, sustainable transport and logistics 6 & 7. Several Innovation Clusters and Competence Centers are expected to fall in the areas of Green and ICT Technologies 8. The Epidemiological study of Covid-19 is likely to lead in private investments for COVID-19 therapies 9. Specific sub-groups, namely TES, are assigned advisory roles for GreenTech, AI, BIG DATA etc. policies 10. Necessary horizontal reforms for spin-off companies Technology Transfer Offices in Universities and Research Centers

CSR	Description	List of measures	Description of direct relevance
3.3	<p>Improve the effectiveness and digitalisation of the public administration and promote digital transformation of businesses.</p>	<p>There are in total 168 projects on the effectiveness and digitalization of the public administration. The total budget is EUR 194.5 million and the focus of the projects is mainly on:</p> <ul style="list-style-type: none"> (i) Electronic governance - services and application of electronic governance supporting the restructuring of public administration (ii) Access to public sector data including open data of electronic culture, digital libraries and electronic tourism (iii) better access to e-health applications <p>Moreover, there are 15 calls for proposals (5,849 projects) budgeted at EUR 287 million on the promotion of digital transformation of businesses. Main focus of these projects lies on e-commerce, e-business, business networking etc.</p>	<p>The interventions mentioned under recommendation 3.3 focus on digital transition and transformation in the public sector, in particular:</p> <ul style="list-style-type: none"> (i) high-capacity digital networks, (ii) skills and (iii) improvement of the effectiveness and digitalization of the public administration. <p>Moreover, the "Public Sector Reform" OP 2014-2020 projects focus on continuing reform projects in public administration and justice reform, including the human resources management, the codification of legislation and e-justice measures.</p>
		<p>A. Digital transition and infrastructure</p> <p>«SYZEFXIS» is a Major Project funded by ESIF, which aims at the development and updating of Public Sector's telecom network. It's about a core and access network for the Public Sector's organizations aiming to satisfy all their needs for communication through Telephony (telephone communication between organizations), Data (PC's communication - Internet) and Video (teleconference - training). The project's objectives are</p> <ul style="list-style-type: none"> (1) The improvement of public services' functions supported by the upgrade of telecommunications infrastructure through the offer of advanced and low cost telematics (2) The provision of integrated services to citizens using modern and user friendly government information and transaction systems 	

CSR	Description	List of measures	Description of direct relevance
		<p>B. Electronic governance - services and application of electronic governance supporting the restructuring of public administration</p> <p>The following projects are either currently in progress or/and aptly designed for the forthcoming years. They aim to support the upgrade of operations related to providing services to citizens, development or upgrade of basic public sector services, creation or upgrade of systems for the support of horizontal operations of the public sector:</p> <ol style="list-style-type: none"> 1. Digital Services of the National Blood Donation System (EKT) 2. National Portal for the Codification and Reform of the Greek Legislation 3. Creation of e-Government infrastructures to support the operational operations of the National Health System / Unified Information System for the Support of the Operational operations of the NHS Units 4. Operational Strengthening of the Anti-Money Laundering Authority 5. Digital Application of Evaluation Procedures of the Hellenic Organization of Agricultural Insurances (ELGA) 6. Actions for the digital upgrade of the Integrated System for the Management of Judicial Cases of Administrative Justice (OSDDY DD) 7. Digital upgrade of the Legal Council of the State (NSK) 8. Central Document Exchange Infrastructure between Central Government bodies with advanced digital signatures 9. Certification and Identification System for the Hellenic Museums 10. Expansion of govHUB.gr node architecture and implementation of digital e-government services 11. Installation of RIS- PACS systems in health units 12. Human Resource Management System (HRMS) 13. Creation of a Database for the correlation of postgraduate degrees with the announced job promotion calls in the public sector, for the participating candidates 14. Job changes registry of the public sector human resources 15. Introduction of the tele-working model in the Public Sector 	

CSR	Description	List of measures	Description of direct relevance
		<p>C. Digitalization and Simplification of procedures</p> <ol style="list-style-type: none"> 1. National Simplification Program (EPAD) 2. Simplification of procedures / Digitization of DOATAP physical file / Integration in interoperability 3. Simplification, redesign and digitisation of procedures of the Ministry of Immigration Policy 4. Simplification and provision of electronic services to third country citizens 5. Simplification of the services provided by the Tourism sector of the Ministry of Economy, Development and Tourism 6. Simplification of the services provided by the General Secretariat of Sports 7. Simplification actions of the Supreme Council for Civil Personnel Selection procedures (ASEP) 8. Simplification, Reorganization and acceleration of the Administrative Procedures of the Forensic Services regarding the electronic distribution of the identification material of the persons with criminal records and registry 9. Upgrading and simplification of services provided by the National Broadcasting Council (ESR) 10. Redesign and Digitization of Organisation of Welfare Benefits and Social Solidarity Support Processes (OPEKA) 11. Digitization of Public Administration Files 12. Digitization of files and reports of the Greek Ombudsman for the years 1998-2009 13. Digitization of the archive of aerial photographs of the Hellenic Military Geographical Service (GYS) 14. Digitization of the Marriage and Divorce Record of the Archdiocese of Athens 15. Digitization of insurance time 16. File Digitization and Integrated Interoperability Services of the Hellenic Army Pension Fund (MTS) 17. Digitization of Documents of the Library of the Greek Parliament 	

CSR	Description	List of measures	Description of direct relevance
		<p>D. Enhancement of digital skills PSR OP 2014-2020 provides for actions for the development of knowledge skills and competencies of the human resources of the Public Sector. In particular it finances educational programs for employees who comply with the policies of the applied administrative reforms and aims at equipping employees with the appropriate knowledge and skills for the more effective application of their duties, including digital competencies, application of e-governance and improvement of the quality of provided e-services. The training of the public servants and offices is enrolled mainly by the Training Institute (INEP) by both physical or/and distance learning via the EKDDA e-service. Relevant training is also provided by National School of Judges (ESDI) for the Judicial executives.</p>	
		<p>E. Reform actions related to e-Justice</p> <ol style="list-style-type: none"> 1. Creation of National Catalogs of Civil and Criminal Justice 2. Criminal, Political and Administrative Process Flow Optimization Actions 3. Development of a Complaints Management system 4. Support for the Internal Operation of Court Audit Services 5. Digital upgrading actions of the Court of Auditors 6. Actions for the digital upgrade of the Integrated System for the Management of Judicial Cases of Administrative Justice (OSDDY PP). 7. Integrated Judicial Case Management System for 8. Creation of Information System and infrastructure for the digital recording, archiving and distribution of the Minutes of the meetings of the political and criminal courts of the country 9. Video conferencing services in courts and penitentiary establishments and provision of information services on the course of court signs and exhibits (Electronic Board). 10. Simplification of procedures 	
4	<p>Continue and complete reforms in line with the post-programme commitments given at the Eurogroup of 22 June 2018 to restart a sustainable</p>	<p>The post-programme commitments that were agreed at the Eurogroup of 22 June 2018 are being monitored in detail in the context of the enhanced surveillance. The current table provides with a short and indicative description of the most important measures related to the six categories that were explicitly referred to in the Annex to the Eurogroup statement.</p>	

CSR	Description	List of measures	Description of direct relevance
	economic recovery, following the gradual easing-up of constraints imposed because of the COVID-19 outbreak.		
4.1	Fiscal and fiscal structural	<p>On the basis of the activation of the general escape clause of the SGP, and of the decision reached at the Eurogroup on 16 March 2020, Greece has taken all necessary measures to mitigate the impact of the crisis and to sustain the economy, focusing especially on measures related to the provision of liquidity to the private sector and to the protection of employment positions.</p> <p>Additional measures have been taken in order to accelerate the clearance of general government arrears and remove bottlenecks that led to delays in the processing of the claims, especially in the area of pensions claims and SSF arrears.</p> <p>The Treasury Single Account system is operational and includes all general government entities that are of significance in terms of liquidity.</p>	<p>Measures taken are expected to lead to a faster clearance of arrears and to ensure the non-accumulation of new arrears in the future. The operationalisation of the Treasury Single Account ensures a more effective monitoring of general government liquidity and a more efficient use of resources.</p>
4.2	Social welfare	<p>A. Digitisation of the Social Insurance System. Establishment of a National Social Security Agency (e-E.F.K.A.), which includes the Single Fund for Subsidiary Insurance and One-off Benefits (E.T.E.A.E.P.). Objectives include the immediate and simultaneous award of all benefits (main pension, supplementary pension and lump sum) and the provision of digital pension introduced for the first time in the history of the country's insurance system.</p> <p>B. Assess the introduction of functional considerations for the provision of certain disability welfare benefits, via the launching of a relevant pilot programme</p> <p>C. Review the system of subsidies for local public transport.</p> <p>D. Complete the rollout of all three pillars of the Social Solidarity Income scheme</p> <p>E. 500 mobile health units were established across the country in order to increase testing capacity, incorporating mainly PCR and rapid antigen testing, as well as antibody testing, particularly targeting the vulnerable and elderly population as well as closed settings, such as long-term care homes, prisons and refugee camps.</p> <p>F. The "Help at Home" social protection programme is providing organized and</p>	<p>The reform of the disabilities welfare benefit framework is progressing according to its previously agreed redesign. The pilot programme should be launched in early 2021. The electronic system for processing the applications is now available in three regions, but the operation of the disability assessment centres has been affected by the pandemic. The revised primary legislation for the new system was adopted in July 2020. Secondary legislation, to be adopted currently, is under preparation to allow a regular and objectively-based reimbursement of subsidised public transport tickets to operators in Athens and Thessaloniki.</p> <p>During 2019, a pilot project to ensure the provision of social support and labour market activation services was implemented in 32</p>

CSR	Description	List of measures	Description of direct relevance
		<p>systematic care to the elderly, people with disabilities (mobility and physical impairment, psychological disorders etc.) and low-income families. The programme entails the operation of a call center which receives requests from residents in each municipality, passing them along to a team of experts for evaluation. The programme includes counseling and psychological support, nursing care, family assistance, and home delivery of basic goods such as medicines and food. Amid the COVID-19 pandemic, the Ministry of Health is working closely with the municipalities and the “Help at Home” program to empower the public and cater the needs of vulnerable groups in need of medical assistance.</p> <p>G. A helpline with experts providing psychological support to people struggling to deal with the impact of the coronavirus pandemic started operating on April 4. The line offers psychological support on a 24-hour basis with a separate service, on the same number, offering psychiatric support, between 8 a.m. and 8 p.m., for those with mental illnesses.</p>	<p>municipalities across the country. The findings of the pilot project have been evaluated in view of its national implementation in 2020. However, due to the coronavirus outbreak, there was a need to adapt the business processes of the public employment service (OAED) to the new situation and, in turn, to adjust the terms of the national rollout of the new framework by autumn 2020 with the aim that the rollout is launched by Spring 2021.</p>
4.3	Financial stability	<p>A. New unified insolvency framework for the restructuring of debt and the provision of 2nd chance</p> <p>B. State Subsidy of loans encumbered with primary residences of individuals financially affected by the corona virus pandemic</p>	<p>The insolvency framework reform aims at the creation and adoption of a new unified / codified legal framework for the management of private debt of individuals and legal entities as well as bankruptcy and discharge of debt, namely the provision of a second chance, in accordance with the European Directive 1023/2019. The law provides for the development of a digital infrastructure, safeguards to prevent strategic defaulters as well as actions to support vulnerable households / debtors.</p> <p>The State subsidy aims at addressing the financial impacts of the corona virus pandemic by subsidizing the repayment of loans secured by the primary residence of households / debtors affected by the recent health crisis.</p>

CSR	Description	List of measures	Description of direct relevance
4.4	Labour and product markets	<p>A. Undeclared Work The implementation of the 2017-2019 Action Plan on Undeclared Work has been completed. The submission of the updated action plan on Undeclared Work to the European Commission was completed on May 2020. Completed sub-actions since May include the pilot implementation of the targeted inspections in Attica based on new risk analysis rules (on-going), the Expert Study for designing and implementing the White Registry for Compliant Businesses, and the Renewal of Labour Inspectorate Fixed Equipment.</p> <p>B. Annual Update of the Minimum Wage Process for the annual update of the MW has been deferred. According to the provisions of Law 4722/2020, the launch of the consultation process takes place during the last ten days of November 2020. The Law provides for the completion of the process by end March 2021.</p> <p>C. Labour Law Code Draft Bill is expected to be submitted to Parliament for consultation in October</p>	<p>The updated Action Plan on un-declared work (UDW) was submitted to the Commission, and reflects the commitment of the government to further and better tackle UDW in a more targeted manner. This involves the increase of the operational capacity of the Labour Inspectorate (SEPE), as well as the implementation of the new legislative provisions in the fight against UDW. The scope is to enhance legal certainty, simplification, better understanding and access to law through legal codification. Also, to update and modernise some areas of the labour legislation</p>
4.5	HCAP and privatisation	<p>On Energy, main developments are: DEPA Infrastructure: Six interested parties were pre-qualified on 02.06.2020 to participate in Phase B of the tender process which is currently in progress. DEPA Commercial: Seven interested parties were pre-qualified on 16.06.2020 to participate in Phase B of the tender process which is currently in progress. Hellenic Petroleum: Assessing available options [whilst current market capitalization not conducive to a transaction in the near term.] UGS: Expression of interest launched on 29.06.2020 and awaiting responses on 16.10.2020.</p> <p>On Infrastructure, main developments are: AIA: Dataroom opening pushed back to Q1 2021. Egnatia: Submission of binding offers due in 11.12.2020. Marina of Alimos: Concession Agreement signed on 13/5/2020. Financial Closing expected within 2020. Itea: Binding offer date 18.11.2020. 10 Port Authorities: Deadline for expression of interest for the ports of Alexandroupoli, Kavala and Igoumenitsa set at 16/23/30.10.2020 respectively.</p>	<p>The Greek authorities will proceed with a comprehensive study that will help them in the elaboration of the holistic and coherent strategy aiming to optimise the protection, management and investment-oriented exploitation of public real estate. Investor interest has remained strong, as proven by the cases of DEPA Commercial and DEPA Infrastructure, where investors responded to the respective Expressions of Interest, despite the inherent difficulties caused by the Covid-19 Pandemic. Key impact on the programme has been delays in (a) various work-streams, (b) timing of launch of new projects and (c) push-back of dataroom opening for AIA.</p>

CSR	Description	List of measures	Description of direct relevance
		<p>Ports of Heraklion and Volos to follow in H1 2021.</p> <p>On Real Estate, main developments are:</p> <p>Hellenikon: The consortium of Mohegan Gaming & Entertainment and Gek-Terna, with the decision of the Gaming Authority, became a Temporary contractor for the casino license. Significant work progressing on legal backdrop for land partition, demolition of buildings, etc. plus a large number of other work-streams.</p> <p>Gournes: Central Administrative Council approved the draft Presidential Decree. Subject to market conditions (real estate tourism sector) will be decided the launching of the tender process.</p> <p>Markopoulo: Convergence of Central Administrative Council for the approval of the Presidential Decree draft.</p> <p>Antirio: Binding offer received on 15.07.2020 and expecting revised offer.</p> <p>On Other Real Estate:</p> <p>(a) depending on projects, more or less progress has been achieved as some projects may be ready to be launched (indicatively Kamena Vourla, Camping Agia Triada,</p> <p>(b) on 8/10/2020 the BoD of the HRADF decided to launch e-auction.</p>	
4.6	Public administration	<p>The development of the Human Resources Management System is proceeding and significant progress has already been achieved. Most general government entities, corresponding to the vast majority of general government employees have completed their digital organigrams. In addition, job descriptions have been linked to job-holders in the majority of cases and the extension of these links to cover the entire general government sector is underway.</p>	<p>The completion of the reform on digital organigrams is of clear relevance for the development of an overall Human Resources Management System and creating the potential for significant increases in the efficiency of the public administration.</p>

Table 6b: Targets set by the Union’s Strategy for growth and jobs

	National Targets	List of Measures	Description of direct relevance to address the target
1.	<p>Employment Target: 70% in the age group 20-64</p>		<p>According to ELSTATs Labour Force Survey data, in 2019 the number of the employed persons rose to 3,911,030 persons from 3,828,021 persons in 2018, showing an increase of 2,1%. The number of unemployed dropped to 818,891 persons from 915,007 persons in 2018 recording a decrease of 10.5%. The employment rate (people aged 20 to 64) stood at 61.2% higher by 1.7 percentage points compared to 2018. The employment rate for men rose to 71.3% from 70.1% in 2018 and for women 51.3% from 49.1% in 2018. Based on the latest quarterly data available, in the 2nd quarter of 2020 the employment rate was 60.5%, 2.0 percentage points lower compared to the second quarter of 2019. The corresponding rate for men decreased to 70.0% from 72.0% in the 2nd quarter of 2019 and 51.8% for women compared to 52.0% in the 2nd quarter of the previous year. It has to be noted that, on the basis of Eurostat guidelines on the Labour Force Survey in the Member States, due to the coronavirus-2019 pandemic (COVID-19), persons who are subject to a suspension of their contract are still considered to be employed, if the suspension period is less than 3 months or if they receive more than 50% of their remuneration.</p> <p>Unemployment rate (ages 15 to 74) continued to decline in 2019 and stood at 17.3%, 2 percentage points down compared to 2018 (19.3%). The unemployment rate in 2019 for men was 14.0% compared to 15.4% in 2018 and for women it was 21.5% (24.2% in 2018). For the 2nd quarter of 2020, total unemployment rate stood at 16.7% compared to 16.9 % in the corresponding quarter of the previous year. For men, the unemployment rate was 14.1% (13,7% in the 2nd quarter of 2019) while for women it was 19.9% (20.9% during the 2nd quarter of 2019).</p>
		<p>A. “Syn-Ergasia” Mechanism: A short-term work scheme has been implemented since 15 June 2020. According to the relevant legislation, the duration of the scheme will be until 31.12.2020 for employees in all sectors of economic activity.</p>	<p>Financial support for short-term work, to employees of companies/employers of the private sector in order to maintain full-time jobs.</p>
		<p>B. “Workers’ Support Scheme” (Labour Contract Suspension) has been established, for workers under dependent employment status in companies whose operation was or is under temporary ban of operation due to the COVID-19</p>	<p>Support measures for the retention of jobs in order to avoid job separation. These measures include: Labour Contract Suspension, social insurance coverage, Special Purpose Compensation.</p>

	National Targets	List of Measures	Description of direct relevance to address the target
		pandemic.	
		<p>C. Open program of 100,000 new subsidized jobs: The measure is being implemented since 1st October 2020 and will remain in force until the total number of subsidized jobs is exhausted.</p>	The measure provides incentives to companies to create new jobs in order to stimulate employment, prevent unemployment and support workers' incomes.
		<p>D. Employment Programs of the Ministry of Labour and Social Affairs</p> <p>Specific actions are directly related to the provision of ALPMs:</p> <ol style="list-style-type: none"> 1. The counselling element of training programmes was significantly enhanced in all proposed actions, taking into consideration the need for re-orientation and/or re-skilling of the unemployed, especially those occupied in the most affected sectors. 2. Flexible implementation of actions is provided for, allowing for a mix of face-to-face conducts with e-methods in multiple elements/components of a project (e.g. training, counselling, publicity actions), depending on the prevailing conditions through the “life span” of a project. 3. Emphasis is put on the digital skills matched with multiple occupations / training objects, beyond ICT sector per se, which facilitate the passage to e- training methods, enhancing at the same time the orientation towards the next programming period’s objective of “A smarter Europe”. 4. Additional time was provided for the start of on-the-job training after the completion of classroom training, which according to the calls issued should not exceed the period of 22 days. 5. New training programmes have been designed in the current public work schemes so as to be adjusted to needs created by Covid-19 (e.g. first aid services, elderly care skills, cleaning and disinfection services in public areas, prevention of natural disasters) 6. An action has been planned for training on advanced ICT 	Since the outbreak of the pandemic, a number of actions with regard to the unemployed population of Greece have been planned taking into consideration the expected impact on the unemployment rate, the most affected sectors as well as the limitations imposed to the implementation of ALMPs (particularly training). In this context, in combination with EU guidelines and the Labour Market Diagnosis Mechanism’s results on dynamic sectors and occupations, a set of ALMPs targeted actions has been designed. For actions which were already in progress at the outbreak of the pandemic, certain measures were taken to ensure their completion.

	National Targets	List of Measures	Description of direct relevance to address the target
		skills of transversal nature (e.g. management of e-platforms).	
		<p>E. ALMPs by the Hellenic Manpower Employment Organisation (OAED)</p> <p>a. Counselling for the enhancement of Employability Skills: Pilot Programme aimed at supporting the Business Plans of Unemployed Young Persons aged 18-29</p> <p>b. Vocational training for adults:</p> <ol style="list-style-type: none"> 1. Partnership between OAED and Google Hellas: Web-based vocational training programme on digital marketing, addressed to 3,000 registered jobseekers 2. Partnership between OAED and the Athens University of Economics and Business: Pilot Vocational Training programme in selected modules to enhance use of new tools 3. Partnership between OAED and four Municipalities: Vocational Training programmes in highly demanded local occupational specialties 4. Partnership between OAED and Coursera: Free access to online learning courses 5. Elefsina Pilot Programme: Open framework ALMP 6. Operation of six OAED Vocational Training Centers (KEK) and 2 OAED Vocational Training Centers for disabled people 7. Vocational Training for Employees of small and large enterprises 8. Two EaSI Pilot Projects: (a) BASIC and (b) REFLEX for low-skilled/low-qualified adults 	<p>The improvement of OAED employment programmes and ALMPs forms part of the Organization's overall effort to fully digitize its services and to support companies more effectively enterprises and with a view to halting unemployment. Specifically, OAED programmes have become more flexible, since enterprises can now follow simpler referral, hiring, application, participation and subsidization procedures due to the aforementioned digital transformation, the extension of deadlines for submitting supporting documentation, the reduction of the length of the payment period, as well as due to the enhanced role of the OAED employment counsellor. Enterprises can now apply for programmes after they have ensured the hiring of an employee. Moreover, OAED programmes are now more specifically targeted, placing particular emphasis on unemployed persons aged 45+, women, LTU and beneficiaries of the Social Solidarity Income, thus strongly incentivizing companies (by means of higher subsidies) to hire members of the said population groups. Moreover, employers no longer have to retain subsidized employees after the end of the subsidy period, while the amount and percentage of the subsidy have been significantly increased and the timing of the unemployed person's registration with OAED no longer constitutes a prerequisite for his/her referral through an employment programme. Finally, the adoption of open-framework programmes (i.e. ones with no specified deadlines for companies to express their interest) and the provision of recurrent programmes enable enterprises to effectively plan for the recruitments they actually need and take advantage of the incentives offered.</p>

National Targets	List of Measures	Description of direct relevance to address the target
	<p>E. ALMPs by the Hellenic Manpower Employment Organisation (OAED)</p> <p><i>c. Employment Programmes aiming at direct job creation/employment incentives:</i></p> <ol style="list-style-type: none"> 1. Business subsidy programme aimed at hiring 8,000 unemployed young persons aged 18-29 of all educational levels. (Amendment of previous programme) 2. Employment Programme for LTU persons aged 55-67. (Amendment of previous programme) 3. Employment Programme for Unemployed Persons aged 30+. (Amendment of previous programme) 4. Employment Programme for Unemployed Persons belonging to Vulnerable Social Groups. (Amendment of previous programme) 5. Business and Employer Subsidy Programme aimed at hiring 9,200 beneficiaries of the “Labour Market Reintegration Voucher”. (Amendment of previous programme) 6. Business Subsidy Programme aimed at hiring 6,000 unemployed persons who are aged up to 39 and are tertiary education graduates, in sectors of smart specialization (RIS3) and productive activity. (Amendment of previous programme) 7. Business Subsidy Programme aimed at hiring 3,500 unemployed university graduates aged 22-29, for 10 months. (New programme) 	

	National Targets	List of Measures	Description of direct relevance to address the target
		<p>E. ALMPs by the Hellenic Manpower Employment Organisation (OAED) The following new ALMPs have been, or are shortly going to be, launched in 2020 by OAED.</p> <ol style="list-style-type: none"> 1. Public Works Programme 2. Work Experience Programme (Attica and Central Macedonia) 3. Employment Programme aimed at Unemployed Persons aged 30+ in the Less Developed Regions (Eastern Macedonia, Thrace, Central Macedonia, Epirus, Thessaly, Western Macedonia) 4. Employment Programme for Young University Graduates 5. Work Experience Programme in Digital Economy 6. Employment Programme aimed at Unemployed Persons aged 30+ in Regions currently in transition (Western Macedonia, Central Greece, Ionian Islands, Peloponnese, Northern Aegean, Crete) 7. Training and Employment Programme in highly demanded occupational sectors 8. Employment Programme aimed at Unemployed Persons aged 30+ in the More Developed Regions (Attica and Southern Aegean) 9. Work Experience Programme in areas with high unemployment rates (Eastern Macedonia and Thrace, Central Greece, Thessaly and Northern Aegean) 10. Youth Entrepreneurship Programme with special emphasis on Women 11. Work Experience Programme in Western Greece 12. Work Experience Programme in Epirus 	
		<p>F. Babysitting and infant care program for up to 2.5 years, in the context of Work Life Balance (co-financed program to be launched in the beginning of 2021)</p>	<p>This measure directly addresses CSR 2 through the provision of effective support for active participation in working life. The program will enable women to combine childcare with their participation in the labour market. At the same time, women who currently do undeclared work will be given the opportunity to join the formal sector.</p>

	National Targets	List of Measures	Description of direct relevance to address the target
		<p>G. Draft Bill for the establishment of the National System for Vocational Education, Training and Lifelong Learning</p> <p>The main pillars of the draft bill are the following:</p> <ol style="list-style-type: none"> 1. The Joint Strategic Planning of Vocational Education and Vocational Training in order to avoid overlapping and achieve the optimum satisfaction of the needs of the Greek Economy. 2. The autonomy of Vocational Education (EPAL) and Training (IEK) Units by actively upgrading the role of the local community representatives. 3. The direct connection between Vocational Education, Training and Lifelong Learning with the labour market, with the substantial participation of social partners (in overall organisation and in the crafting of new curricula). 	<p>The Draft Bill's interventions in Vocational Education and Training (VET) as well as in Lifelong Learning (LLL) will directly lead to an increase in productivity, economic growth and, at the same time, to a reduction of the unemployment rate, especially youth unemployment. A series of actions are in progress in order to:</p> <ol style="list-style-type: none"> 1. Delimitate and communicate our strategy for Vocational Education and Training to the Greek society. 2. Change social stereotypes by upgrading Vocational Education Schools (EPAL) through the establishment and functioning of model EPAL, as well as the active role of local economy representatives. 3. Redefine the existing field of training in Greece, through new educational paths and the repositioning-upgrading of existing systems. 4. Establish Experimental/Thematic Vocational Training Institutes (Experimental/Thematic IEK). 5. Establish and operate the Regional Council for the Connection of Education with Production and Labour Market (S.S.P.A.E.). The S.S.P.A.E. Council will be represented by social representatives (employers and employees) of the region. 6. Regulate a new operating framework of Vocational Training Schools with a clear labour market orientation for junior high school graduates and the level of skills (level 3) that the labour market needs. This policy will be implemented with the establishment of new Vocational Training Schools by Ministries and interested stakeholders. 7. Explore new teaching/training methodologies (distance learning, digital skills), as well as expanding apprenticeship schemes. 8. Focus on the role of IEK and reconstitute their attractiveness through: <ul style="list-style-type: none"> • the restructuring of their educational and administrative structure • the active role of the representatives of the local economy • the integration of the apprenticeship training methodology into training • the diversification of IEK trainers' profile with established labour market executives • the creation of a "zone of entrepreneurship and innovation" and • the foundation of an Career Advisory Office 9. Evaluate the existing public IEK, in terms of their functionality and their responsiveness to the local needs of their area and their rational spatial

	National Targets	List of Measures	Description of direct relevance to address the target
			<p>distribution. Criteria such as their graduates' success rate in certification exams, the absorption of graduates by the labour market, etc. will be set for their evaluation.</p> <p>10. Incorporate strategies for improving adults' skills (upskilling) within the VET and LLL framework towards an optimal integration or reintegration into the labour market and reduction of social exclusion, in line with European priorities.</p>
2.	R&D Target: 1.3% of GDP	<p>A. Initiatives to promote R&D activities and specifically collaboration between the private sector and the research community, as recognised in the relevant CSRs and country report of 2019:</p> <ul style="list-style-type: none"> - Flagship initiative Research>Create-Innovate - Establishment of Competence Centers - Innovation clusters <p>B. Legal reforms to mobilise the private sector towards R&D investments</p>	<p>According to the latest official statistical data, the R&D expenditure in Greece has reached 1.18% of GDP in 2018. The total budget of the R&D announced calls has reached approximately 907 million euros, increased from the previous year. The implementation of the funded projects is expected to contribute to the achievement of the target. At the same time, a number of legislative reforms are expected to provide enhanced incentives to the private sector for investments on R&D. Specifically, according to the provisions of the Law 4712/29-7-2020:</p> <ul style="list-style-type: none"> - R&D expenses are deducted from the gross income of the companies increased by 100% (from 30% that was before) - A registry for startups was established (Elevate Greece) - Tax incentives are provided to business angels
3.	Greenhouse Gas (GHG) Emissions Target: -4% in relation to 2005	<p>A. Promoting natural gas as an intermediate fuel for reducing the carbon footprint of the energy system</p> <p>B. Reduction in quantities of biodegradable waste</p> <p>C. Measures for RES and Energy Efficiency</p>	<p>Total reduction in GHG emissions compared to 2005 for 2020 is 41%</p>
4.	Renewable Energy Sources Target: 20% of gross final energy consumption	<ul style="list-style-type: none"> • New support scheme provided by L.4414/2016, in the form of Operating Aid, on the basis of a Differential Compensation Price (Sliding Premium) • Previous Feed-in-Tariff (FIT) Support Scheme • Net metering scheme • Tax incentives for RES installations in the residential and tertiary sectors • Subsidies on RES investments for HECHP stations that use RES, heating and cooling stations, and district heating and cooling stations. 	<p>According to data available from Eurostat the shares from RES (electricity, heating and cooling, and transport) for year 2018 for Greece are RES-H&C: 30.12%, RES-E: 25.99%, RES-T: 4.10% and Overall RES share: 18.02%, achieving the target of 18%.</p> <p>The expected shares from RES for year 2020 according to the NECP are: RES-E 29.2%, RES-H&C% 30.6%, RES-T 6.6% and the Overall RES share 19.7%.</p>

	National Targets	List of Measures	Description of direct relevance to address the target
5.	Energy Efficiency Target: reduction by 2.85 Mtoe	<ul style="list-style-type: none"> - Energy upgrading of residential buildings (programmes such as SAVE at Home) - Obligation scheme - Energy managers in public buildings - Energy upgrading of residential buildings - Improvement in energy efficiency through energy service companies 	<p>Twofold target for energy efficiency. The target of article 3 for 2020 is achieved (reduction of final consumption to 18,4 Mtoe for Greece), but not directly related to the implementation of measures, whereas it is related to the economic crisis. The binding target of article 7 is directly related to the measures listed but there is a gap of 20-25% from the set target of 2020.</p>
6.	Early School Leaving Target: 9,7%	<ul style="list-style-type: none"> • Two-year preschool education: Reinforced the education system's social character through the implementation of compulsory two-year pre-primary school (as of 2020-21, implementation was extended to 35 additional municipalities, while only 5 out of 342 were granted an extended deadline for 2021-22). • Development of soft and digital skills: L.4692/2020 reshaped the weekly schedule with an emphasis on digital skills, foreign languages and project-based assessment; introduced the Skill Labs module into pre-school, primary and lower secondary education, a reform directly aimed at introducing soft skills and new subjects - entrepreneurship, volunteering, natural disasters - into a classroom's daily routine. • New Curricula: Developing new curricula (453 in total) for all educational levels, with the priority shifting from content- to skills-based learning (project completion within 2021). • Early career guidance in schools in order to highlight all children's inclinations and skills (pilot implementation in lower secondary education as of 2020-21). • Digital skills and COVID-19: Building on the experience of COVID-19 and distance-learning, the country is has invested in public networks/servers, digital literacy and digital skills training, as well as digital content-creation (reinforcing myschool and the nation-wide school network, propagating digital skills teacher training, introducing special training programme for distance-teaching etc.). • Teacher Training: Investing on teachers and heads of 	<p>Early School Leaving (ESL) or school drop-out rates is currently considered one of the most important and persistent problems in education worldwide. ESL in Greece for 2019 is at 4.1% (in 2018 it was 4.7%), among the lowest in EU (EU Average 10.2%), and far below the 10% target of the "Europe 2020" Strategy (source: European Education Area Progress Report, 2020). ESL is both a sensitive and critical issue of Greek educational policy.</p> <p>The universal implementation of compulsory two-year pre-primary school attendance, as well as measures directly aimed at dealing with school bullying, constitute important measures for further reducing ESL.</p> <p>Focusing on prevention and timely intervention, a successful response to ESL requires long-term commitment and cross-sectoral cooperation. To address early school leaving, school strategies should include synergies, partnerships with external stakeholders and the community, as well as the improvement of learning outcomes for all learners.</p> <p>In addition, focusing on the students' long term development, the quality of teaching and teacher training is a crucial matter. Investment in training (close to 20 million), and the certification of training upon assessment (to be implemented by the Institute of Educational Policy as of early 2021), are reforms that will significantly affect the daily routine of the educational process. Teachers should be trained to address the increasing diversity of learners, to prevent early school leaving and use innovative pedagogies to guide them through different development/career paths.</p>

	National Targets	List of Measures	Description of direct relevance to address the target
		<p>schools, through in-service or further continuing professional development training with emphasis on digital skills (re-started intensive teacher training, while also creating an integrated information system to facilitate distance-training).</p> <ul style="list-style-type: none"> • Evaluation of all stakeholders in the education system by the Authority for Quality Assurance in Primary and Secondary Education (L.4692 introduced school evaluations, which is to be implemented as of the 2020-21 school year. Teacher evaluations will be legislated and implemented as of the 2021-22 school year). • Model and Experimental Schools: Enhancement of the institution of model and experimental schools, which constitute units of excellence and local agents of good practices (L.4692/2002 institutionalised 28 model and 34 experimental schools. An open call will be held within 2020-21 to transform more public schools into model and experimental ones). • Recruitment of teachers in permanent teaching positions on the basis of the existing budgetary margin and after having assessed the real needs (employed 4,500 special education teachers, while the employment of 10,500 general education teachers is also proceeding). • Measures against school bullying: L.4692/2020 introduced a school advisor within each school, while also making the setting out of internal regulatory rules a compulsory obligation for each school. 2800 psychologists and social workers have been employed to enhance our defence mechanisms against bullying. • Autonomy: Setting schools free from the ministry's administrative, financial and pedagogic supervision, creating a school unit open to society, strengthening the role of the head of school and facilitating cooperation of schools in neighbouring areas. 	

	National Targets	List of Measures	Description of direct relevance to address the target
7.	<p>Tertiary Education Target: 40% in the 30-34 age group</p>	<ul style="list-style-type: none"> • Introduction of an enhanced independent body for higher education in Greece (Hellenic Authority for Higher Education, L.4653/2020) for the strategic planning of higher education. • Institutionalisation of university funding on the basis of both objective (80%) and performance-based criteria (20%). • Autonomous foundation of foreign-language undergraduate degrees by the Universities, without the Ministry's or DIPAE's (International University of Athens) approval. Similarly, Universities can establish joint and double degrees, directly contributing to the internationalisation of universities and the import of more foreign students (L.4692/2020). • Launched the first English-language degree this fall (September 2020). • Efficient use of University and external resources as a result of Public Private Partnership (PPP) schemes to cover needs such as housing (dorms) and construction (3 new PPPs were signed in 2019-20). • Universities may cooperate with private entities in research projects enjoying benefits from the results. Support measures for the creation of knowledge-intensive entrepreneurship hubs (draft bill and EU funding). • Linking tertiary education to the labour market, as a means of improving graduate employment rate: reform efforts involve strengthening the institution of technology transfer offices, internships and networking universities and local companies. • Liberalisation and improvement of the operation of postgraduate study programmes. • Granting universities the ability to set their own grade 'floors' for successful admissions (no lower boundary exists today). 	<p>In 2019, tertiary educational attainment percentage in Greece was 43.10%, higher than the EU average (40.30%), as well as the 2020 benchmark of 40% (source: European Education Area Progress Report, 2020).</p> <p>The country has already proceeded with a series of strategic reform actions regarding tertiary education, including the introduction of the enhanced Independent Authority for Higher Education, the development of standardised assessment criteria, performance-based funding, as well as a labour-market-driven restructuring of the academic map. Moreover, the country has taken significant steps to enhance the internationalisation of Greek Universities, aiming to transform Greece into a regional hub of innovation and openness. The measures aim at solving long-term deficiencies stemming from the quality of administration and institutional management, the structure of teaching, shortages in student services, as well as the particular circumstances of each institution (e.g. institutions in remote areas etc.).</p> <p>Having achieved the EU 2020 Tertiary Education Target, the key objective at this point is the orientation of education according to labour market needs, taking into account the knowledge, skills and abilities required by 21st century professions. Prioritising cutting edge and emerging sectors, and taking into account both the growth capacity of the Greek economy as well as international market trends, the country's forthcoming legislation will facilitate student mobility, student internships, the development of partnerships between universities and companies, as well as the enhancement of technology transfer and career development offices, that will prove crucial for building a direct communication channel between education and the labour market.</p>

	National Targets	List of Measures	Description of direct relevance to address the target
8.	Poverty Target: Reduction of population at risk of poverty or social exclusion by 450,000		<p>(i) According to the results of the 2019 Survey on Income and Living Conditions, persons at risk of poverty or social exclusion represent 30.0% of the total population (3,161,900 persons), recording a decrease compared to 2018 by 1.8 percentage points (3,348,500 persons representing 31.8% of the total population).</p> <p>(ii) The average equivalized income per person reached 9,382 euros, a figure 3.9% higher than that recorded in the previous year.</p> <p>(iii) The at-risk-of-poverty rate before all social transfers (excluding social benefits and pensions) in the total disposable household income) is 48.4%, while when only pensions are included, (social benefits are excluded), the risk of poverty rate drops to 23.2%. The at-risk-of-poverty rate for the total population after social transfers is 17.9%, it can be concluded that the inclusion of social benefits contributes to a decrease of 5.3 percentage points in the at-risk-of-poverty rate.</p>
		<p>A. Since 2017 the “school meals” program has been implemented for children attending primary education. The meals are given to all the children of all schools in municipalities with high levels of unemployment and minimum income recipients. During the 2018-2019 school year, the program covered 153,244 primary students, and for the 2019-2020 school year, the everyday school meals amounted to 185,311.</p>	<p>There has been a decrease in child poverty from 22.7% in 2018 to 21.1% in 2019, a decrease in child poverty and social exclusion from 33.0% in 2018 to 30.6% in 2019 and a decrease in the material deprivation of children from 18.6% to 17.6%</p>
		<p>B. Improvement and facilitation of the access of municipalities to financing for the establishment and operation of more nurseries (Article 23 of Law 4659/2020).</p>	<p>Expansion of the access to kindergartens and vouchers were given for around 160.000 children from 2 months old until the age of obligatory education. The program is means tested but the income limits were increased in 2020.</p>
		<p>C. Pre-School Education Units, as well as in the Centers for Creative Activities for Children (KDAP) and Children with Disabilities (MEA), under the supervision of the municipalities and they can be set up either by Municipality Enterprises or Private Profit/or Non-profit Organizations.</p>	
		<p>D. The Centers for Creative Activities for Children and youth with Disabilities provide creative activities and education, to children with disabilities, as well as psycho-social support to family members.</p>	

	National Targets	List of Measures	Description of direct relevance to address the target
		<p>E. Child protection actions and programs of the Ministry of Labour and Social Affairs are implemented by the Child Protection Departments of the 12 Regional Social Welfare Centers which were set up under Law 4109/2013. The Social Centers intervene in matters related to the protection of childhood, youth, and persons with disabilities. The Departments for the protection and care to children with disabilities provide services through in- house or open source programs. Specialized rehabilitation services are offered by appropriate scientific and specialized staff. Also, through open-source programs, services of diagnosing, evaluating, and certifying issues, n appropriate therapeutic intervention and advice are provided to children with disabilities.</p>	
		<p>F. Regarding the children under 6 years of age, rules define the framework for the establishment and operation of integrated care nurseries which offer services which fit the needs of the children with the appropriate specialized staff.</p>	
		<p>G. Private Non-profit entities and the Public Social Welfare Center of Attica, via the “Open –Day Care Centers”, have established programs providing specialized services for children with disabilities 0-6 years of age, under the principles of the Early Childhood Intervention. These programs, in most of the cases are “tailor-made” covering the needs (medical status, psychosocial support, enhance family environment, etc) of the child. The services offered, are based to up-to-date methodology and structures of ECI and are in close cooperation with relevant authorities when they’re requested (Ministry of health, Ministry of education etc). The cost of the offered medical-social and functional cost is covered by the National Organisation for Healthcare Provision (EOPYY).</p>	
		<p>H. The birth allowance (Law 4659 / 03.02.2020) was introduced in 2020.</p>	

	National Targets	List of Measures	Description of direct relevance to address the target
		<p>I. A national strategy for the deinstitutionalization of children, people with disabilities and the elderly is being developed. The new institutional framework for the operation of Supported Living Roofs adopted in 2019 and the implementation of the Law on Adoption (Law 4538/2018) plays an important role in the implementation of the strategy. The National Disability Action Plan is also being set up.</p>	
		<p>J. According to article 235 of Law 4389/2016, as amended and implemented, the Guaranteed Minimum Income is implemented for 241,964 households, which corresponds to 457,269 beneficiaries.</p>	
		<p>K. The National Mechanism for the Monitoring, Coordination and Evaluation of Social Inclusion and Cohesion Policies. The National Mechanism for the Monitoring, Coordination and Evaluation of Social Inclusion and Cohesion Policies (Law 4445/2016) is structured at central and self-government level, and all the bodies involved in it are linked to three electronic registries of a single Geographic Information System: a register of beneficiaries, a register of social programs and a register of public and private social service providers. In this context, 245 Community Centres (including the Roma Branches and Migrant Integration Centres) are currently operating, with the task of welcoming, serving and linking citizens to programs and services, and registering them in the EU registers.</p>	
		<p>L. Law 4472/2017 establishes a housing allowance for rented housing and households with difficulties in repaying the mortgage. Housing allowance for households living in rented housing has been implemented since March 2019 and to date 228.549 applications (households) corresponding to 519.745 persons have been approved.</p>	

6 ANNEX

DBP tables

Table 1 Basic assumptions

	2019	2020	2021
Short-term interest rate (annual average)	-0,4	-0,4	-0,5
Long-term interest rate (annual average)	0,4	0,1	0,1
USD/€ exchange rate (annual average)	1,12	1,11	1,12
Nominal effective exchange rate	-1,2	2,4	1
World excluding EU, GDP growth	3	-3,9	4,9
EU GDP growth	1,5	-8,3	5,8
Growth of relevant foreign markets	0,7	-12,5	6,9
World import volumes, excluding EU	0,1	-11,5	6,1
Oil prices (Brent, USD/barrel)	64,1	41,8	43,1

Table 2 Main assumptions

	2019 Level	2020 Level	2021 Level
1. External environment			
a. Prices of commodities	-3,7	1,5	5,8
b. Spreads of German Bond	1,6	1,6	2
2. Fiscal policy			
a. General Government net lending/ net borrowing (m €)	2.746	-14.766	-7.172
b. General gross debt (mn €)	331.063	337.000	342.000
3. Monetary policy / Financial sector / Interest rates assumptions			
a. interest rates			
i. Euribor	-0,4	-0,4	-0,5
ii. Deposit rates	0,3	0,1	0,1
iii. Interest rates for loans	4,6	4,2	3,9
iv. Yields to maturity of 10 year government bonds (m €)	1,5	1	1,5
b. Evolution of deposits (mn €)	143.123	151.877	162.988
c. Evolution of loans (mn €)	154.200	147.700	158.800
d. NPL Trends (mn €)	68.500	59.700	34.000
Demographic trends			
a. Evolution of working age population	6.820.845	6.782.767	6.744.775
b. Dependency ratios	34,6	35,1	35,7
Structural dependencies			

Table 3 Macroeconomic prospects

	ESA	2019	2019	2020	2021
	Code	Level (m €)		rate of change	
1. Real GDP	B1*g	194.387	1,9	-8,2	7,5
of which					
Attributable to the estimated impact of aggregated budgetary measures on economic growth		763	0,4	6,3	1,7
2. Potential GDP		203.333	-0,4	-0,8	-0,2
Contributions					
Potential GDP contributions:Labour			-0,1	-3,5	2,1
Potential GDP contributions:capital			1,3	-3,8	4,1
Potential GDP contributions: total factor productivity			1,2	-7,1	6,3
3. Nominal GDP	B1*g	187.456	1,5	-8,9	8,5
Components Of real GDP					
4. Private consumption expenditure	P.3	130.893	0,8	-6	5,8
5. Government consumption expenditure	P.3	40.477	2,1	1,7	-1,8
6. Gross fixed capital formation (GDP)	P.51 P.52 + P.53	22.288 1.789	4,7 0,9	-10,9 1	30,4 0,9
8. Exports of goods and services	P.6	68.067	4,8	-24,8	22,2
9. Imports of goods and services	P.7	69.127	2,5	-15,1	18
Contribution to real GDP growth					
10. Final domestic demand		2.875	1,51	-4,95	6,99
11. Changes in inventories and net acquisition of valuables	P.52 + P.53	-748	-0,39	0.00	0.00
12. External balance of goods and services	B.11	1.443	0,76	-3,29	0,48

Table 4 Price developments

	2019	2019	2020	2021
	Level		rate of change	
1. GDP deflator	96,4	-0,4	-0,8	1,0
2. Private consumption deflator	97,4	0,6	-0,6	0,6
3. HICP	102,5	0,5	-0,6	0,6
4. Public consumption deflator	90,3	1,2	1	1,3
5. Investment deflator	96	0.0	-0,2	1,0
6. Export price deflator (goods and services)	102,4	-0,3	-7,2	2,8
7. Import price deflator (goods and services)	100,9	1,2	-6,4	2,5

Table 5 Labour market developments

	ESA	2019	2019	2020	2021
	Code	Level		rate of change	
1. Employment, persons (in 000's)		4.301,0	2	-4,7	5,2
2. Employment, hours worked		8.679.782,0	1,6	-11,2	7,6
3. Unemployment rate (%)		818,9	17,3	18,6	16,5
4. Labour productivity, persons		45,2	-0,1	-3,7	2,2
5. Labour productivity, hours worked		0,0	0,2	3,3	-0,1
6. Compensation of employees (m €)	D.1	65.009,0	5,2	-7	8
7. Compensation per employee		21.972,0	1,1	-1,9	1,5

Table 6 Sectoral balances

	ESA Code	2019	2020	2021
			% of GDP	
1. Net lending/borrowing vis-a-vis the rest of the world	B.9	0,8	-2,3	0.0
of which				
- Balance on goods and services		0.0	-3,9	-3,1
- Balance of primary incomes and transfers		0,1	1,2	2,7
- Capital account		0,7	0,4	0,5
2. Net lending/borrowing of the private sector	B.9	-0,7	6,3	3,9
3. Net lending/borrowing of general government	EDP B.9	1,5	-8,6	-3,9
4. Statistical discrepancy		0.0	0.0	0.0

Table 7 Contingent liabilities

	2020	2021
	% of GDP	
Public guarantees	9,2	12,1
Public guarantees: linked to the financial sector	4,7	8,2

Table 8 General government revenue and expenditure projections at unchanged policies

	ESA Code	2020	2021
		% of GDP	
General government (S13)			
1. Total revenue at unchanged policies	TR	48,1	48
Of which			
1.1 Taxes on production and imports	D.2	15,9	16,7
1.2 Current taxes on income, wealth, etc	D.5	9,1	9,1
1.3 Capital taxes	D.91	0,1	0,1
1.4 social contributions	D.61	14,8	13,8
1.5 Property income	D.4	0,4	0,3
1.6 Other		7,8	8
p.m.: Tax Burden (D.2+D.5+D.61+D.91-D.995)		39,9	39,7
Total expenditure at unchanged policies	TE	56,7	51,9
Of which			
2.1 Compensation of employees	D.1	13,1	12,2
2.2 Intermediate consumption	P.2	5,4	5
2.3 Social payments	D.62,D.63	23	21,5
Of which unemployment benefits		1,1	0,7
2.4 Interest expenditure	EDP D.41	2,9	2,6
2.5 Subsidies	D.3	1,6	0,9
2.6 Gross fixed capital formation	P.51	3,6	6,6
2.7 Captial transfers	D.9	1,4	0,6
2.8 Other		5,8	2,5

Table 9 Amounts to be excluded from the expenditure benchmark

	2019	2019	2020	2021
	Level	in % of GDP		
1. Expenditure on EU programmes fully matched by EU funds revenue (m €)	2.206	1,2	2,1	3,4
1a. Investment expenditure fully matched by EU funds revenue (m €)	2.206	1,2	2,1	3,4
2. Cyclical unemployment benefit expenditure	204	0,1	0,3	0,1
3. Effect of discretionary revenue measures	660	0,35	-2,60	0,53
4. Revenues increased mandated by law	n.a.	n.a.	n.a.	n.a.

Table 10 General government expenditure on education, healthcare and employment

	2020	2020	2021	2021
	% of GDP	m €	% of GDP	m €
Education	4,18	7.139	3,86	7.149
Health	5,86	10.003	5,32	9.862
Employment	1,1	1.870	0,67	1.250

Measures tables

Discretionary measures aggregated (% GDP)

	ESA Code	2019	2020	2021
Revenue				
Taxes on production and imports	D.2	0	-0,6	0,5
Current taxes on income, wealth, etc	D.5	0	-1,13	0,69
Capital taxes	D.91			
Social contributions	D.61	0	-0,31	-0,1
Property income	D.4			
Other	P.11+P.12+P.131+D.3 9+D.7+D.9 (other than			
Total (revenue)		0	-2,04	1,09
Expenditure				
Compensation of employees	D.1	0	-0,1	0,02
Intermediate consumption	P.2	0	-0,22	0,2
Social payments, of which, where applicable, unemployment benefits including cash benefits and in...	D.62+D.63+D.621+D.6 24+D.631	0	-0,5	0
Interest expenditure	EDP D.41			
Subsidies	D.3	0	-0,5	0,4
Gross fixed capital formation	P.51			
Capital transfers	D.9	0	-0,1	0,1
Other (other than D.41)	D.29+D.4+D.5+D.7+P.	0	-4,15	3,6
Total (expenditure)		0	-5,57	4,32
Total		0	-7,61	5,41

All + and - signs correspond to the effect on the balance; hence the final line is recalculated to reflect this, differing from the automatic calculation of the SCOPAX application.

DBP Discretionary Measures

a) DBP Discretionary measures taken by the General Government

Title	Description	ESA Code	Account principle	Adoption status	2019	2020	2021
Suspension of tax obligation payments due to the COVID crisis	Suspension of non- VAT tax obligation payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis based on specific NACE codes.	D.5	Cash	Already adopted	0	-0,1	0,12
Reduction of advanced CIT payment for enterprises hit by COVID	Reduction of advanced CIT payment for enterprises hit by the COVID crisis (including air transport)	D.5	Cash	Already adopted	0	-0,9	0,9
COVID relief: Suspension of solidarity tax	Suspension of solidarity tax in the private sector payable in 2021	D.5	Cash	Not yet adopted but credibly planned	0	0	-0,41
Abolishment of LG levies for enterprises affected by the COVID shutdown	Local Governments can erase certain levies for companies affected by the covid shutdown.	D.5	Cash	Already adopted	0	-0,06	0,06
Other Both DRM and DBP D.5 measures	Other Both DRM and DBP D.5 measures. The majority is COVID relief - related measures, summing to -0.07% of GDP in 2020 and +0.04% in 2021.	D.5	Cash	Already adopted	0	-0,07	0,02
Other Both DRM and DBP D.2 measures	Other Both DRM and DBP D.2 measures. The majority is COVID relief - related measures, summing to -0.22% of GDP in 2020 and +0.14% in 2021.	D.2	Cash	Already adopted	0	-0,3	0,14
Repayable advance payment	Business financing in the form of a repayable advance payment. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-2,3	2,1
Hirings subsidy program	New hirings subsidy program. Subsidize SSCs on 100.000 new hirings for 6 months. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,05	-0,1
Special allowance for employees	Special allowance for employees of firms affected by the coronavirus crisis, whose labour contract has been suspended, based on specific NACE codes. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,7	0,6
Special allowance for seasonal workers	Special allowance for seasonal workers of tourism. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,1	0,1
Special allowance for self employed, freelancers and individual businesses	Special allowance for self employed, freelancers and individual businesses affected by the coronavirus crisis based on specific NACE codes. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,3	0,3
Short-term employment scheme	Short-term employment scheme. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,1	0,1
Extension of unemployment benefit	Extension of the regular unemployment benefit, as well as the long-term unemployment benefit. (COVID related)	D.62+D.63+D.621+D.624+D.631	Cash	Already adopted	0	-0,3	0,3
Interest payment on performing loans	The interest payment on performing loans of SMEs affected by the coronavirus crisis is be paid by the state conditional to firms maintaining their job positions. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,1	0,1
Healthcare expenditure	COVID Healthcare expenditure	P.2	Cash	Already adopted	0	-0,1	0,1
COVID expenditures of other ministries.	COVID expenditures of other ministries.	P.2	Cash	Already adopted	0	-0,1	0,1
Employees' SSCs covered by the State	The SSCs of employees (of firms affected by the coronavirus crisis, whose labour contracts have been suspended) affected by the coronavirus crisis based on specific NACE codes are covered by the state. (COVID related)	D.3	Cash	Already adopted	0	-0,4	0,3
Seasonal enterprises SSC coverage	SSC coverage for employees of seasonal enterprises. (COVID related)	D.3	Cash	Already adopted	0	-0,1	0,1
Pharmaceuticals ceiling	Pharmaceuticals and other illness benefit ceilings remain stable at the levels of 2020.	D.62+D.63+D.621+D.624+D.631	Accrual	Not yet adopted but credibly planned	0	0	-0,2
Other measures on other expenses	Central government measures on other expenses. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,5	0,4
Other measures on Social payments	Subsectors' measures on social payments. (COVID related)	D.62+D.63+D.621+D.624+D.631	Cash	Already adopted	0	-0,2	-0,1
Other measures on compensation of employees	Other measures on compensation of employees (COVID related)	D.1	Cash	Already adopted	0	-0,1	0,02
Other measures on intermediate consumption	Other measures on intermediate consumption (COVID related)	P.2	Cash	Already adopted	0	-0,02	0
Other measures on capital transfers	Other measures on capital transfers (COVID related)	D.9	Cash	Already adopted	0	-0,1	0,1
SSC payments deferral for affected by COVID	Suspension of SSC payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis, based on specific NACE codes.	D.61	Cash	Already adopted	0	-0,18	0,22
3-month extension for instalments of SSCs settlement schemes due to COVID shutdown	3-month extension of the deadline for the payment of scheduled instalments of SSCs, in the context of a debt settlement scheme.	D.61	Cash	Already adopted	0	-0,11	0,1
COVID relief: Reduction of SSCs	Reduction by 3 p.u. of the SSCs of wage earners in the private sector.	D.61	Cash	Not yet adopted but credibly planned	0	0	-0,44
Discount on timely payments of SSC installment schemes for affected by the COVID lockdown	A 25% discount on SSC installment schemes, in case they are paid on time, for employees of halted firms as well as for self-employed, freelancers and firms affected by the coronavirus crisis.	D.61	Cash	Already adopted	0	-0,02	0,02
Suspension of VAT payments due to the COVID crisis	Suspension of VAT payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis based on specific NACE codes.	D.2	Cash	Already adopted	0	-0,3	0,36

All + and - signs correspond to the effect on the balance

b) DBP Discretionary measures by subsector: Central Government

Title	Description	ESA	Account principle	Adoption status	2019	2020	2021
Suspension of tax obligation payments due to the COVID crisis	Suspension of non- VAT tax obligation payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis based on specific NACE codes.	D.5	Cash	Already adopted	0	-0,1	0,12
Reduction of advanced CIT payment for enterprises hit by COVID	Reduction of advanced CIT payment for enterprises hit by the COVID crisis (including air transport)	D.5	Cash	Already adopted	0	-0,9	0,9
COVID relief: Suspension of solidarity tax	Suspension of solidarity tax in the private sector payable in 2021	D.5	Cash	Not yet adopted but credibly planned	0	0	-0,41
Other Both DRM and DBP D.5 measures	Other Both DRM and DBP D.5 measures. The majority is COVID relief - related measures, summing to -0.07% of GDP in 2020 and +0.04% in 2021.	D.5	Cash	Already adopted	0	-0,07	0,02
Other Both DRM and DBP D.2 measures	Other Both DRM and DBP D.2 measures. The majority is COVID relief - related measures, summing to -0.22% of GDP in 2020 and +0.14% in 2021.	D.2	Cash	Already adopted	0	-0,3	0,14
Repayable advance payment	Business financing in the form of a repayable advance payment. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-2,3	2,1
Hirings subsidy program	New hirings subsidy program. Subsidize SSCs on 100.000 new hirings for 6 months. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,05	-0,1
Special allowance for employees	Special allowance for employees of firms affected by the coronavirus crisis, whose labour contract has been suspended, based on specific NACE codes.(COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,7	0,6
Special allowance for seasonal workers	Special allowance for seasonal workers of tourism.(COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,1	0,1
Special allowance for self employed, freelancers and individual businesses	Special allowance for self employed, freelancers and individual businesses affected by the coronavirus crisis based on specific NACE codes. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,3	0,3
Short-term employment scheme	Short-term employment scheme. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,1	0,1
Interest payment on performing loans	The interest payment on performing loans of SMEs affected by the coronavirus crisis is be paid by the state conditional to firms maintaining their job positions. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,1	0,1
Healthcare expenditure/1	COVID Healthcare expenditure	P.2	Cash	Already adopted	0	-0,1	0,1
COVID expenditures of other ministries.	COVID expenditures of other ministries.	P.2	Cash	Already adopted	0	-0,1	0,1
Employees' SSCs covered by the State	The SSCs of employees (of firms affected by the coronavirus crisis, whose labour contracts have been suspended) affected by the coronavirus crisis based on specific NACE codes are covered by the state. (COVID related)	D.3	Cash	Already adopted	0	-0,4	0,3
Seasonal enterprises SSC coverage	SSC coverage for employees of seasonal enterprises. (COVID related)	D.3	Cash	Already adopted	0	-0,1	0,1
Other measures on other expenses	Central government measures on other expenses. (COVID related)	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8	Cash	Already adopted	0	-0,5	0,4
Other measures on compensation of employees	Other measures on compensation of employees (COVID related)	D.1	Cash	Already adopted	0	-0,1	0,02
Other measures on intermediate consumption	Other measures on intermediate consumption (COVID related)	P.2	Cash	Already adopted	0	-0,02	0
Other measures on capital transfers	Other measures on capital transfers (COVID related)	D.9	Cash	Already adopted	0	-0,1	0,1
Suspension of VAT payments due to the COVID crisis	Suspension of VAT payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis based on specific NACE codes.	D.2	Cash	Already adopted	0	-0,3	0,36

/1 measure burdening partly the Central Government and partly the SSFs

All + and - signs correspond to the effect on the balance

c) DBP Discretionary measures by subsector: Social security funds

Title	Description	ESA	Account principle	Adoption status	2019	2020	2021
Extension of unemployment benefit	Extension of the regular unemployment benefit, as well as the long-term unemployment benefit. (COVID related)	D.62+D.63+D.621+D.624+D.631	Cash	Already adopted	0	-0,3	0,3
Healthcare expenditure/1	COVID Healthcare expenditure	P.2	Cash	Already adopted	0	-0,1	0,1
Pharmaceuticals ceiling	Pharmaceuticals and other illness benefit ceilings remain stable at the levels of 2020.	D.62+D.63+D.621+D.624+D.631	Accrual	Not yet adopted but credibly planned	0	0	-0,2
Other measures on Social payments	Subsectors' measures on social payments. (COVID related)	D.62+D.63+D.621+D.624+D.631	Cash	Already adopted	0	-0,2	-0,1
SSC payments deferral for affected by COVID	Suspension of SSC payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis, based on specific NACE codes.	D.61	Cash	Already adopted	0	-0,18	0,22
3-month transfer for instalments of SSCs instalment schemes due to COVID shutdown	3-month extension of the deadline for the payment of scheduled instalments of SSCs, in the context of a debt settlement scheme.	D.61	Cash	Already adopted	0	-0,11	0,1
COVID relief: Reduction of SSCs	Reduction by 3 p.u. of the SSCs of wage earners in the private sector.	D.61	Cash	Not yet adopted but credibly planned	0	0	-0,44
Discount on timely payments of SSC instalment schemes for affected by the COVID lockdown	A 25% discount on SSC installment schemes, in case they are paid on time, for employees of halted firms as well as for self-employed, freelancers and firms affected by the coronavirus crisis.	D.61	Cash	Already adopted	0	-0,02	0,02

/1 measure burdening partly the Central Government and partly the SSFs

All + and - signs correspond to the effect on the balance

d) DBP Discretionary measures by subsector: Local Governments

Title	Description	ESA	Account principle	Adoption status	2019	2020	2021
Abolishment of LG levies for enterprises affected by the COVID shutdown	Local Governments can erase certain levies for companies affected by the covid shutdown. D.5		Cash	Already adopted	0	-0,06	0,06

All + and - signs correspond to the effect on the balance

DRM – Discretionary Revenue Measures

a) Discretionary Revenue Measures taken by the General Government

Title	Description	ESA	Accounting principle	Adoption status	2019	2020	2021
% GDP							
Reduction of SSCs for self-employed, independent professionals and farmers.	Permanent reduction of social security contributions for self-employed (OAE), independent professionals (ETAA) and farmers (OGA).	D.61 - Social contributions	Cash	Already adopted	-0,12	0	0
SSC payments deferral for affected by COVID	Suspension of SSC payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis, based on specific NACE codes.	D.61 - Social contributions	Cash	Already adopted		-0,18	0,22
3-month transfer for instalments of SSCs instalment schemes due to COVID shutdown	3-month extension of the deadline for the payment of scheduled instalments of SSCs, in the context of a debt settlement scheme.	D.61 - Social contributions	Cash	Already adopted		-0,11	0,1
COVID relief: Reduction of SSCs	Reduction by 3 p.u. of the SSCs of wage earners in the private sector.	D.61 - Social contributions	Cash	Not yet adopted but credibly planned			-0,44
Other DRM-only Social Contributions measures	Other DRM Social Contributions measures.	D.61 - Social contributions	Cash	Already adopted	-0,02	-0,09	-0,07
Discount on timely payments of SSC instalment schemes for affected by the COVID lockdown	A 25% discount on SSC instalment schemes, in case they are paid on time, for employees of halted firms as well as for self-employed, freelancers and firms affected by the coronavirus crisis.	D.61 - Social contributions	Cash	Already adopted		-0,02	0,02
Reduction of VAT on restaurants	Reduction of VAT on restaurants from 24% to 13% (excluding alcoholic and non-alcoholic beverages, juices)	D.2 - Taxes on production and imports	Cash	Already adopted	-0,12	-0,05	0
Reduction of ENFIA (Unified property tax)	Reduction of ENFIA (Unified property tax)	D.2 - Taxes on production and imports	Accrual	Already adopted	-0,22		
Reduction of advance payment for CIT tax by 5% for 2019	Reduction of advance payment for CIT tax by 5% for 2019	D.5 - Current taxes on income, wealth, etc	Accrual	Already adopted	-0,09	0,09	
Reduction of CIT tax rate	Reduction of CIT tax rate from 29% to 24% in 2020	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted		-0,4	0,16
Tax evasion reduction through expansion of electronic transactions	Tax payers must conduct transactions by electronic means of payment that correspond to 30% of their income	D.2 - Taxes on production and imports	Cash	Already adopted		0,27	
PIT reduction	PIT reduction for low incomes (from 22% to 9%)	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted		-0,16	-0,17
Licensing online gambling platforms	Licensing of online gambling platforms	D.2 - Taxes on production and imports	Accrual	Already adopted		0,01	
Suspension of VAT payments due to the COVID crisis	Suspension of VAT payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis based on specific NACE codes.	D.2 - Taxes on production and imports	Cash	Already adopted		-0,3	0,36
Suspension of tax obligation payments due to the COVID crisis	Suspension of non- VAT tax obligation payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis based on specific NACE codes.	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted		-0,1	0,12
Reduction of advanced CIT payment for enterprises hit by COVID	Reduction of advanced CIT payment for enterprises hit by the COVID crisis (including air transport)	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted		-0,9	0,9
COVID relief: Suspension of solidarity tax	Suspension of solidarity tax in the private sector payable in 2021	D.5 - Current taxes on income, wealth, etc	Cash	Not yet adopted but credibly planned			-0,41
2019 ANFAs & SMPs	2019 payments received by the State corresponding to Central Banks' profits from Hellenic Republic Government Bonds.	P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91) - Other	Cash	Already adopted	0,9	-0,9	
2020 ANFAs & SMPs	2020 payments received by the State corresponding to Bank of Greece profits from Hellenic Republic Government Bonds.	P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91) - Other	Cash	Already adopted		0,6	-0,6
2021 ANFAs & SMPs	2021 payments received by the State corresponding to Bank of Greece profits from Hellenic Republic Government Bonds.	P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91) - Other	Cash	Not yet adopted but credibly planned			0,1
Verification of data for Local Governments taxes via the Tax Authority databases	Verification of reported data to Local Governments via the Tax Authority databases, in order to recalculate real-estate related Local Governments taxes.	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted			0,09
Abolishment of LG levies for enterprises affected by the COVID shutdown	Local Governments can erase certain levies for companies affected by the covid shutdown.	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted		-0,06	0,06
Non-financial privatization	Real estate sale in 2020 assumed to be non-financial	P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91) - Other	Cash	Not yet adopted but credibly planned		0,2	-0,2
Hellenic Financial Stability Fund coupon revenue	Hellenic Financial Stability Fund 2019 COCOs coupon receipt	D.4 - Property income	Cash	Already adopted	0,1	-0,1	
Other DRM-only D.5 measures	Other DRM-only D.5 measures	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted	0,06	-0,01	0,05
Other Both DRM and DBP D.5 measures	Other Both DRM and DBP D.5 measures. The majority is COVID relief - related measures, summing to -0.07% of GDP in 2020 and +0.04% in 2021.	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted		-0,07	0,02
Other DRM-only D.2 measures	Other DRM-only D.2 measures	D.2 - Taxes on production and imports	Cash	Already adopted	-0,13	-0,02	0,08
Other Both DRM and DBP D.2 measures	Other Both DRM and DBP D.2 measures. The majority is COVID relief - related measures, summing to -0.22% of GDP in 2020 and +0.14% in 2021.	D.2 - Taxes on production and imports	Cash	Already adopted		-0,3	0,14

All + and - signs correspond to the effect on the balance

b) Discretionary Revenue Measures by subsectors: Central Government

Title	Description	ESA	Accounting principle	Adoption status	2019	2020	2021
% GDP							
Reduction of VAT on restaurants	Reduction of VAT on restaurants from 24% to 13% (excluding alcoholic and non-alcoholic beverages, juices)	D.2 - Taxes on production and imports	Cash	Already adopted	-0,12	-0,05	0
Reduction of ENFIA (Unified property tax)	Reduction of ENFIA (Unified property tax)	D.2 - Taxes on production and imports	Accrual	Already adopted	-0,22		
Reduction of advance payment for CIT tax by 5% for 2019	Reduction of advance payment for CIT tax by 5% for 2019	D.5 - Current taxes on income, wealth, etc	Accrual	Already adopted	-0,09	0,09	
Reduction of CIT tax rate	Reduction of CIT tax rate from 29% to 24% in 2020	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted		-0,4	0,16
Tax evasion reduction through expansion of electronic transactions	Tax payers must conduct transactions by electronic means of payment that correspond to 30% of their income	D.2 - Taxes on production and imports	Cash	Already adopted		0,27	
PIT reduction	PIT reduction for low incomes (from 22% to 9%)	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted		-0,16	-0,17
Licensing online gambling platforms	Licensing of online gambling platforms	D.2 - Taxes on production and imports	Accrual	Already adopted		0,01	
Suspension of VAT payments due to the COVID crisis	Suspension of VAT payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis based on specific NACE codes.	D.2 - Taxes on production and imports	Cash	Already adopted		-0,3	0,36
Suspension of tax obligation payments due to the COVID crisis	Suspension of non-VAT tax obligation payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis based on specific NACE codes.	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted		-0,1	0,12
Reduction of advanced CIT payment for enterprises hit by COVID	Reduction of advanced CIT payment for enterprises hit by the COVID crisis (including air transport)	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted		-0,9	0,9
COVID relief: Suspension of solidarity tax	Suspension of solidarity tax in the private sector payable in 2021	D.5 - Current taxes on income, wealth, etc	Cash	Not yet adopted but credibly planned			-0,41
2019 ANFAs & SMPs	2019 payments received by the State corresponding to Central Banks' profits from Hellenic Republic Government Bonds.	P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91) - Other	Cash	Already adopted	0,9	-0,9	
2020 ANFAs & SMPs	2020 payments received by the State corresponding to Bank of Greece profits from Hellenic Republic Government Bonds.	P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91) - Other	Cash	Already adopted		0,6	-0,6
2021 ANFAs & SMPs	2021 payments received by the State corresponding to Bank of Greece profits from Hellenic Republic Government Bonds.	P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91) - Other	Cash	Not yet adopted but credibly planned			0,1
Non-financial privatization	Real estate sale in 2020 assumed to be non-financial	P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91) - Other	Cash	Not yet adopted but credibly planned		0,2	-0,2
Hellenic Financial Stability Fund coupon revenue	Hellenic Financial Stability Fund 2019 COCOs coupon receipt	D.4 - Property income	Cash	Already adopted	0,1	-0,1	
Other DRM-only D.5 measures	Other DRM-only D.5 measures	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted	0,06	-0,01	0,05
Other Both DRM and DBP D.5 measures	Other Both DRM and DBP D.5 measures. The majority is COVID relief - related measures, summing to -0.07% of GDP in 2020 and +0.04% in 2021.	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted		-0,07	0,02
Other DRM-only D.2 measures	Other DRM-only D.2 measures	D.2 - Taxes on production and imports	Cash	Already adopted	-0,13	-0,02	0,08
Other Both DRM and DBP D.2 measures	Other Both DRM and DBP D.2 measures. The majority is COVID relief - related measures, summing to -0.22% of GDP in 2020 and +0.14% in 2021.	D.2 - Taxes on production and imports	Cash	Already adopted		-0,3	0,14

All + and - signs correspond to the effect on the balance

c) Discretionary Revenue Measures by subsectors: Social security funds

Title	Description	ESA	Accounting principle	Adoption status	2019	2020	2021
% GDP							
Reduction of SSCs for self-employed, independent professionals and farmers.	Permanent reduction of social security contributions for self-employed (OAE), independent professionals (ETAA) and farmers (OGA).	D.61 - Social contributions	Cash	Already adopted	-0,12	0	0
SSC payments deferral for affected by COVID	Suspension of SSC payments for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis, based on specific NACE codes.	D.61 - Social contributions	Cash	Already adopted		-0,18	0,22
3-month transfer for instalments of SSCs instalment schemes due to COVID shutdown	3-month extension of the deadline for the payment of scheduled instalments of SSCs, in the context of a debt settlement scheme.	D.61 - Social contributions	Cash	Already adopted		-0,11	0,1
COVID relief: Reduction of SSCs	Reduction by 3 p.u. of the SSCs of wage earners in the private sector.	D.61 - Social contributions	Cash	Not yet adopted but credibly planned			-0,44
Other DRM-only Social Contributions measures	Other DRM Social Contributions measures.	D.61 - Social contributions	Cash	Already adopted	-0,02	-0,09	-0,07
Discount on timely payments of SSC instalment schemes for affected by the COVID lockdown	A 25% discount on SSC instalment schemes, in case they are paid on time, for employees of halted firms as well as for self-employed, freelancers and firms affected by the coronavirus crisis.	D.61 - Social contributions	Cash	Already adopted		-0,02	0,02

All + and - signs correspond to the effect on the balance

d) Discretionary Revenue Measures by subsectors: Local Governments

Title	Description	ESA	Accounting principle	Adoption status	2019	2020	2021
% GDP							
Verification of data for Local Governments taxes via the Tax Authority databases	Verification of reported data to Local Governments via the Tax Authority databases, in order to recalculate real-estate related Local Governments taxes.	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted			0,09
Abolishment of LG levies for enterprises affected by the COVID shutdown	Local Governments can erase certain levies for companies affected by the covid shutdown.	D.5 - Current taxes on income, wealth, etc	Cash	Already adopted		-0,06	0,06

All + and - signs correspond to the effect on the balance