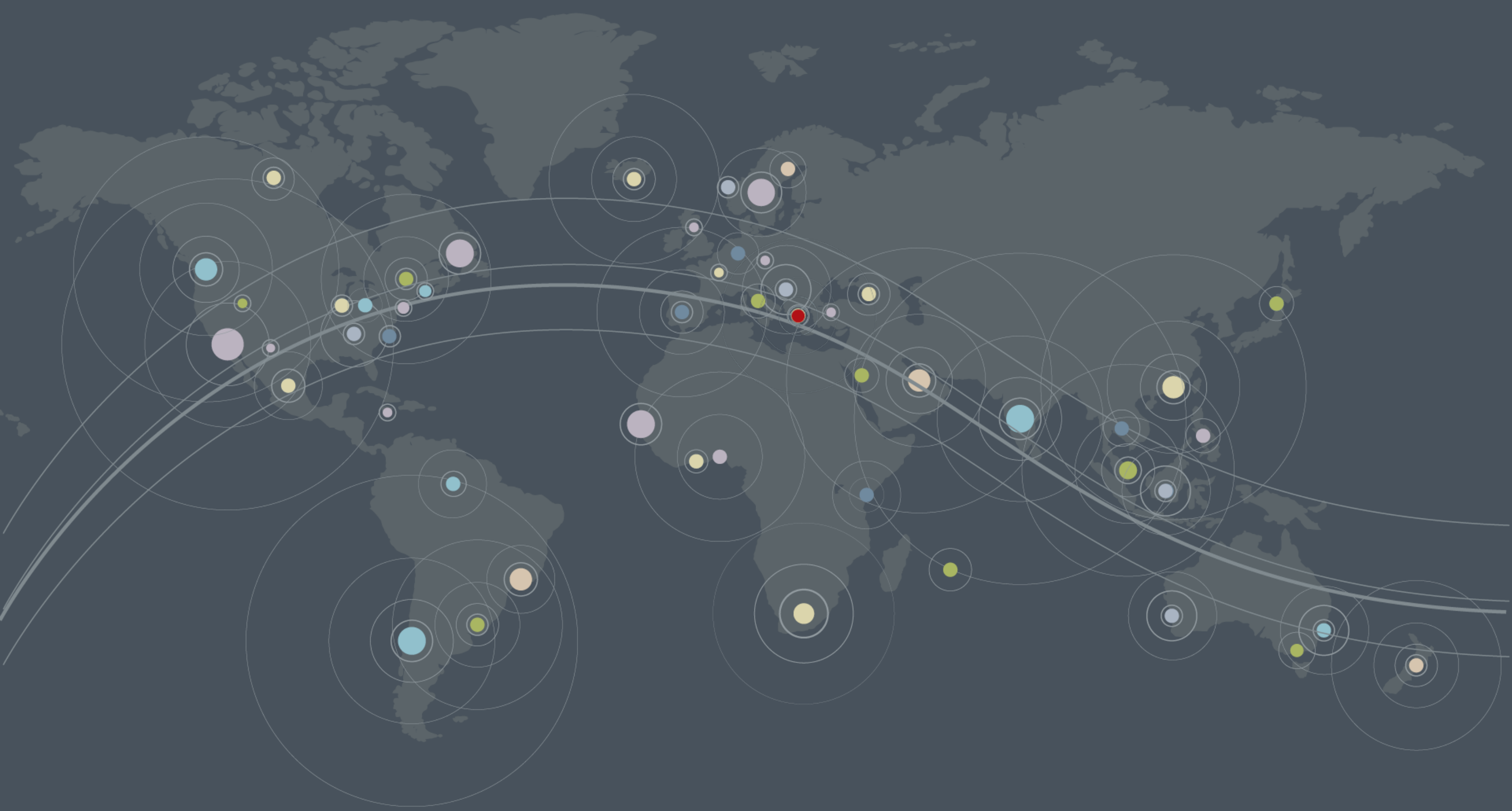
The Economic Impact of Greece's Film and Television Production Incentive and Roadmap for Future Growth

A Study for EKOMMED
by Olsberg•SPI



28th November 2025

OLSBERG • SPI

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1. EXECUTIVE SUMMARY

1.1. About This Study

The past five years have seen Greece increase its global reputation as a film and television production hub. The country's talent has been producing projects that play at major festivals and to global audiences, while high-profile international productions have been attracted to shoot in Greece due to its unique locations, world-class talent, and the Cash Rebate Greece (CRGR) Programme ("**Greek cash rebate**").[1]

However, despite positive growth, the Greek production sector has been experiencing a challenging period of change due to a combination of factors. These include global headwinds such as labour strikes in the US and a retrenchment of production spending by some investors, which has led to a slowdown of activity.

There have also been challenges specific to Greece. In 2024, there was a temporary suspension of the Greek cash rebate and a publicised backlog of rebate payments – although authorities have been working to stabilise the system and Greece has continued to attract major productions. There has also been structural change alongside this, with the merging of the Greek Film Centre and the National Centre for Audiovisual Media and Communication ("**EKOME**") into a new single entity, the Hellenic Film and Audiovisual Centre ("**EKKOMED**").

Against this backdrop, global screen sector consultancy Olsberg•SPI ("**SPI**") has been commissioned to undertake an independent evaluation (the "**Study**") of the economic impact of the Greek cash rebate and provide a roadmap for future sectoral growth.

The project was commissioned by Oxbelly AMKE, a Greek civil non-profit organisation founded by Christos V. Konstantakopoulos that supports the creative and economic growth of the Greek film industry. SPI has delivered this comprehensive Study with collaborative peer review by the Foundation for Economic & Industrial Research (Ίδρυμα Οικονομικών & Βιομηχανικών Ερευνών IOBE).

The recipient of the Study is the Hellenic Film and Audiovisual Center S.A.-Creative Greece (Ελληνικό Κέντρο Κινηματογράφου, Οπτικοακουστικών Μέσων και Δημιουργίας – Ε.Κ.Κ.Ο.ΜΕ.Δ.).

This Study:

- Assesses the economic impact of the Greek cash rebate on the Greek economy across three channels of economic impact: direct, indirect and induced, measured in terms of job creation and economic activity
- Identifies areas that require the strengthening of the Greek screen production sector to enhance its capacity, stability, sustainability, and global appeal
- Considers how screen production enhances Greece's tourism industry (a vital pillar of the nation's economy) by driving visitor interest and strengthening destination branding
- Benchmarks Greece's competitiveness against leading global production hubs, highlighting strengths and areas for improvement
- Provides data-driven insights to refine the incentive programme for maximum industry impact.

The findings presented in this Study are the result of analysis of data and insights from the following sources:

- Comprehensive review of existing industry research, data and policy reports, articles and datasets, such as:

[1] The Cash Rebate Greece (CRGR) Programme covers film and television, animation and video game development

    - The number of incentivised productions and the amount disbursed each year between 2018 and 2025 (to date),[2] provided by EKKOMED
    - Confidential data shared with SPI by key production companies
    - Press coverage and articles covering the Greek cash rebate and the broader Greek film and television production industry context, including infrastructure development, film financing, skills, training and education and tourism.
- Confidential consultations with a wide variety of stakeholders, including independent producers and service producers based in Greece, major international content investors and representatives of the Greek public administration.

1.2. The Economic and Strategic Value of Screen Production

After several years of unprecedented growth in production activity, driven by ambitious investment and expansion by streamers and major studios, the global screen production sector has more recently undergoing a period of correction and readjustment as global investors now focus on profit and corporate stability.

While expansion has slowed compared to previous years, there is still potential for growth in the sector; according to Ampere Analysis, film and television content spending is estimated to increase globally by 0.4% between 2024 and 2025, from approximately US$247 billion to US$248 billion in 2025.[3]

Incentives continue to be a cornerstone tool for stimulating local production activity and attracting valuable international investment. The production activity generated by incentives can deliver substantial economic impacts across a range of sectors, as well as other strategic benefits such as job creation and skills development, national branding, soft power, screen tourism, and drawing private investment into infrastructure and supply chain business development.

Between 2017 and 2025, the number of global incentives has increased from 86 to 121, over a quarter of which are in Europe (Figure 1). For national productions and co-productions in Europe, these incentives have become a key source of funding as other funding sources, such as presales, have become less available. A study of 482 productions by the European Audiovisual Observatory (EAO) found that production incentives made up 20% of the financing of European live action films released in cinemas in 2022, the second largest source after direct public funding (27%).[4]

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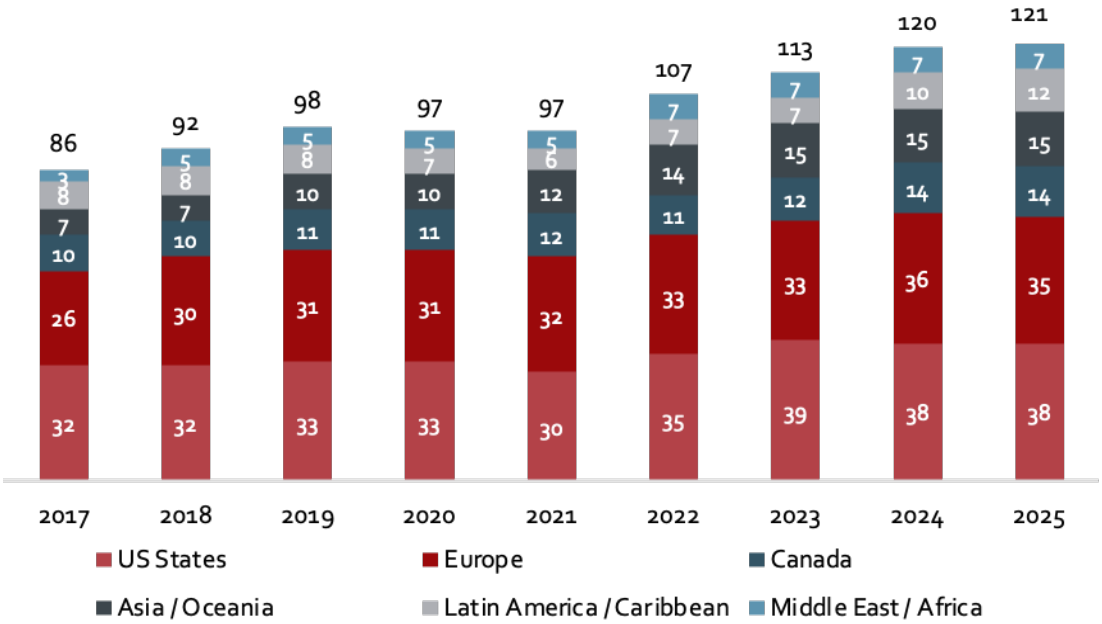
[2] Incentive data received from EKKOMED on 19th September 2025 holds partial data for the year 2025, with the latest production title having started principal photography on 20th October 2025. Therefore, reference to '2025 (to date)' in the Study provides only a partial view of activity relating to 2025.

[3] *Streamers to spend $95bn on content in 2025, surpassing commercial broadcasters.* Ampere Analysis, 4th February 2025. Accessible at: https://www.ampereanalysis.com/insight/streamers-to-spend-95bn-on-content-in-2025-surpassing-commercial-broadcasters

[4] *Direct public funding and production incentives added up to 47% of the financing of European live-action fiction films in cinemas in 2022*. EAO, 18th March 2025. Accessible at: https://www.obs.coe.int/en/web/observatoire/-/direct-public-funding-and-production-incentives-added-up-to-47-of-the-financing-of-european-live-action-fiction-films-in-cinemas-in-2022

Figure 1 – Volume of Automatic Production Incentives Globally and by Region, 2017-2025



Source: Olsberg•SPI analysis (2025)

1.3. Overview of the Greek Cash Rebate

Introduced in 2017 with an incentive rate of 25%, the Greek cash rebate has since undergone a series of amendments, including a rate increase to 35% in 2018 and to the current rate of 40% in 2020.[5] Despite its success in stimulating increased production volumes, from both domestic and international producers, the incentive has experienced challenges. Most notably, in May 2024, EKOME – the agency then handling the incentive – announced that it was suspending applications, in part due to a reported backlog of outstanding incentive payments and to organisational restructuring. The programme began to reaccept applications in February 2025.

Since then, EKKOMED – the organisation now handling the incentive – has implemented systems to address the payment backlog and increase transparency on incentive usage and remaining funds. As of 15th October 2025, approximately €205.4 million had been invested through the cash rebate into 291 productions since 2019.[6] Analysis of the incentivised production data received from EKKOMED in mid-September 2025 shows a considerable increase in the number of applications for the cash rebate. Indeed, the overall number of applications increased from 18 in 2018 to 85 in 2024. This increase was predominantly driven by domestic applications, which reached 52 in 2024, up from 12 in 2018, while international applications increased from six to 33 over the period.

[5] While the data used in SPI's analysis includes a small number of animation and video game projects, the focus of the study will be primarily on film and television.

[6] *Expenditure Summary. Cash Rebate Expenditure Since 2019.* EKKOMED, 15th October 2025. Accessible at: https://www.ekkomed.gr/funding-summary-2019-2025/

1.4. Economic Impact of the Greek Cash Rebate

1.4.1. Overview

SPI uses an Economic Impact Assessment ("**EIA**") to estimate the economic impact of the Greek cash rebate. This involves quantifying the incentive's contribution to the economy across three channels of economic impact: direct, indirect and induced. The total impact is the sum of all three channels and is measured in terms of key metrics, including:

- Gross value added (GVA)
- Full-time equivalent (FTE) jobs
- Wages and salaries
- Economic (GVA) return on investment (ROI).

The analysis uses data provided by EKKOMED on productions that received, or have been approved, the incentive between 2018 and 2025 (to date) to estimate the level of production expenditure that took place in Greece in each year. SPI has developed an Input-Output ("**I-O**") model to estimate the wider impacts associated with the activity supported by the incentive across the Greek economy.

It is important to note that the economic impact analysis presented in the Study is driven by incentivised production expenditure only, and excludes subsequent impacts of screen production in Greece, such as screen tourism effects, licensing or merchandise. Indeed, these are likely to stimulate further rounds of economic activity and impact across the Greek economy.

SPI has also developed qualitative evidence on the strategic impact of screen production in Greece through extensive desk research and confidential consultations with key stakeholders and decision-makers. These insights, combined with the EIA and SPI's experience and expertise, have informed the Study's strategic recommendations.

1.4.2. Economic Impacts of Incentivised Productions, 2018-2025

Based on EKKOMED's production expenditure data, €925.6 million (nominal prices) was spent by over 400 incentivised productions in Greece during 2018-2025 (to date), the period under review. This is based on an assessment of only those projects that have received payment of the cash rebate or been approved; it does not include those projects that are under assessment as of the time of writing. Over the same period, the productions included in this assessment generated an estimated €928.7 million (real prices) in total GVA contributions to the Greek economy and supported an average of 2,900 FTE jobs across Greece's wider economy each year.

Finally, the **overall GVA ROI was 4.20**, meaning that for every €1 invested through the programme, the benefit to the Greek economy was €4.20 in terms of additional economic value from direct, indirect and induced effects.

Figure 2 – Summary of Economy-Wide Impact of the Greece Cash Rebate, 2018-2025 to date

Economic Impact of Greece's Cash Rebate Across Direct, Indirect and Induced Channels

Cumulative 2018-2025 to date (unless otherwise stated)

Total GVA	Total Wages and Salaries	Annual Employment
€928.7 million across direct, indirect and induced channels of impact	**€346.0 million** across various industries in Greece	**2,900 FTE jobs**, on average

Economic Return on Investment (ROI)

Average over the 2018-2025 (to date) period

€4.20

in GVA for every €1 of investment

Source: Olsberg•SPI analysis (2025)

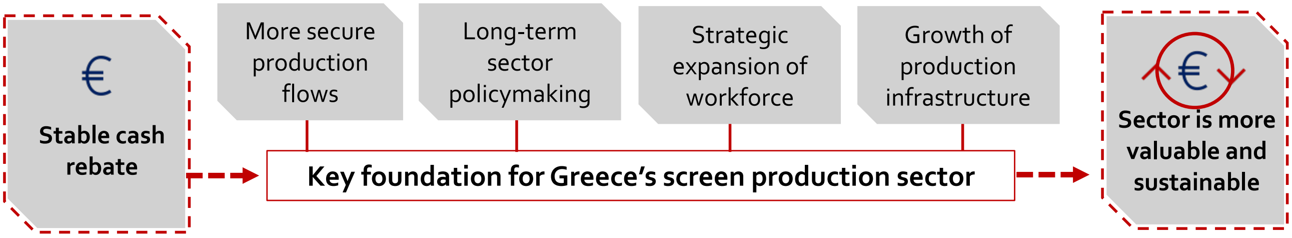
Note: figures relating to GVA and wages and salaries are expressed in constant (2024) prices and cover the 2018-2025 (to date) period. Therefore, figures relating to 2025 reflect a partial view of activity and associated level of impact; and so are subject to change as data for the full calendar year becomes available. Given fluctuations in employment over the entire time frame, the figures above focus on the average employment supported each year. Figures above have been adjusted to remove economic deadweight and are therefore presenting net results. The results are driven only by incentivised production expenditure and do not include subsequent impacts of screen production in Greece, such as screen tourism effects, licensing, or merchandise.

1.5. Stabilising the Greek Cash Rebate Incentive – a Key Enabling Factor

Economic impact analysis undertaken for this Study underlines how successful the Greek cash rebate has been in driving rapid expansion in the country's screen production sector – as well as delivering new impacts for the Greek economy. However, the increased scale of demand from productions has created some challenges for the system and its ability to service the scale of applications received.

The rebate was suspended in May 2024 and, since its establishment in September 2024, EKKOMED has been undertaking practical and structural action to remedy these challenges and pay off the backlog. Stabilisation of the incentive is underway, and finalising this process and ensuring a solid rebate is a key enabling factor for maintaining and building the value of the sector in Greece.

Figure 3 – Summary of How a Stabilised Greek Incentive will Improve Greece's Screen Production Sector



The Study outlines EKKOMED's ongoing work to solidify the cash rebate, with some further recommendations to further strengthen and solidify this key financial instrument. The strategic roadmap outlined in the subsequent section builds on this foundation – outlining a path for the strategic and sustainable expansion of the sector in the coming years.

Table 1 – Summary of Key Actions to Stabilise Greece's Incentive

Key Action	Summary
1. Continue to clear incentive payment backlog	-Maintain investor confidence by continuing to pay incentive backlog, and regularly communicating progress to applicants and the sector
2. Ensure the incentive is funded sustainably	-Ensure that sources of investment for the incentive are stable, compatible and user-friendly for screen productions -Ensure a multi-year incentive investment commitment for the incentive rather than the current, annual investment commitment. This will drive confidence in the Greek market for production and infrastructure investors -Undertake regular, independent assessments of the incentive's impact to show economic value and ROI to government
3. Streamline incentive application processes	-Regularly review incentive application processes and pathways and ensure that simplification and speed are priorities – while allowing for robust application checks and verifications
4. Improve the competitiveness of the incentive	-Greece's rebate is attractive at 40% and further headline increase is not immediately required. -However, existing guidelines could be improved in places. Removing or increasing the cash rebate's per-project cap from the current level of €8 million would significantly improve competitiveness. Further modelling of investment required to achieve this is recommended

Key Action	Summary
	-Budget consideration should also include a review of eligibility types to ensure maximum additionality of incentivised projects -Ensure a multi-year incentive investment commitment
5. Encourage incentive cashflow providers	-Continue to encourage specialist and general lenders to cashflow the rebate, either through bespoke financial instruments or through modifying existing ones to suit the specific requirements of screen production.

1.6. A Strategic Roadmap for Future Growth

The roadmap outlined in this Study focuses on building on Greece's positive sectoral foundations, including the work underway to stabilise the cash rebate, so that the country can now scale up and develop as more of a full production hub. This will also drive the sector's ability to deliver increased impacts and investment for the Greek economy.

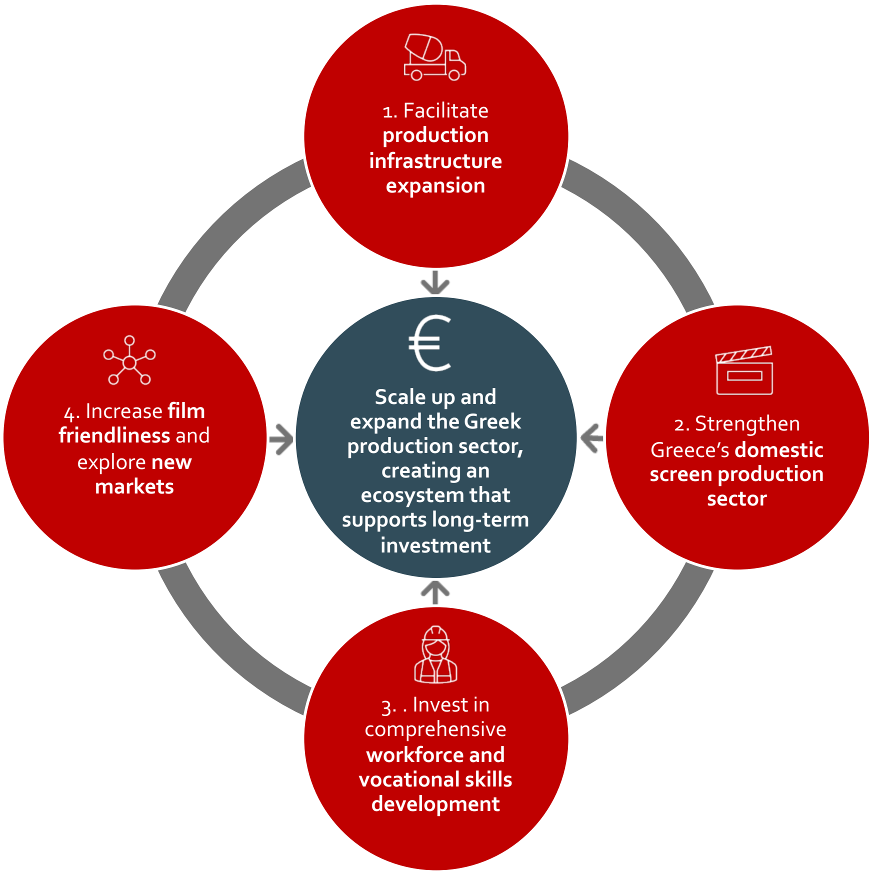
Greece has a number of key and unique strengths as a screen production hub, including its diverse locations, talent, history and stories, and comparatively low cost base. While the country's production offer for inward investment projects largely been largely locations-based to date, a deeper specialist workforce and an expansion in production infrastructure, particularly studios, will create conditions for expanding the market and attracting more production days from individual projects.

Development of Greece's national production sector is also critical and future policy and strategy should regard both inward and national production sectors as being mutually beneficial components of an overall ecosystem, albeit with specific standalone needs.

The roadmap also includes a throughline of benchmarking and data monitoring to ensure that the sector expands in line with demand, and also in line with rapidly changing technology so that it can keep pace with changes from artificial intelligence (AI) and other developments.

In considering how Greece can stabilise and expand its screen production sector, both for domestic and international investors, the Study outlines a proposed roadmap over the next 10-plus years. This is underpinned by four overarching strategic goals as summarised in the figure below. For each strategic goal, SPI has developed actions and recommended steps to deliver those actions. These are outlined in detail in Section 7, along with an implementation plan.

Figure 4 – Summary of Key Roadmap Goals



Section 2 –

Current Incentives in the Greek Screen Production Sector

2. CURRENT INCENTIVES IN THE GREEK SCREEN SECTOR

2.1. Introduction

With diverse natural landscapes, rich culture, history and antiquities, favourable weather and strong transport links, Greece has for decades attracted the interest of international screen producers and produced domestic filmmakers and talent capable of attracting global renown. In more recent times, however, the absence of an automatic screen production incentive blunted Greece's potential – a situation that has markedly shifted following the introduction of the Greek cash rebate in 2017.

This section explores the importance and competitiveness of the Greek cash rebate for international and domestic productions, as well as key elements of the incentive and its administration.

2.2. The Greek Cash Rebate

2.2.1. Overview

Greece legally established a cash rebate in 2017 and issued the first payments through the system in 2019.[7] Greece is one of over 120 national, state or provincial jurisdictions around the world that offer automatic production incentives; these are systems that are triggered by qualifying production expenditure rather than selective funding systems, which pay out based on subjective criteria such as artistic value.

Before the introduction of the programme, Greece was challenged in attracting international projects, including those set in Greece. For example, the fifth film in the *Jason Bourne* franchise was filmed in Spain's Canary Islands, recreating Athens' Syntagma Square in Santa Cruz de Tenerife.[8]

Since the government introduced the incentive, Greece has attracted several major international productions. These include Apple TV+ series *Tehran* (2020-present), Rian *Johnson's Glass Onion: A Knives Out Mystery* (2022), Pablo Larrain's *Maria* (2024), Amazon Studios' series *House of David* (2025), Maggie Gyllenhaal's *The Lost Daughter* (2021) and Christopher Nolan's *The Odyssey* (2026). Greek productions have also used the rebate, including the feature film *Apples* (2020) and the series *Maestro in Blue* (2022-present); after Netflix acquired it in 2023, the first season of *Maestro in Blue* amassed 50 million viewing hours globally.[9,10]

The Greek incentive launched with a 25% rebate on eligible expenses and was subsequently expanded to 35% in 2018; the current 40% rate was introduced in 2020. As of 15th October 2025, approximately €205.4 million had been invested through the cash rebate into 291 productions since 2019.[11]

Analysis of the incentivised production data received from EKKOMED in mid-September 2025 shows a considerable increase in the number of applications for the cash rebate. The overall number of applications increased from 18 in 2018 to 85 in 2024. This increase was

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[7] *Law 4487/2017.* EKKOMED, 9th August 2017. Accessible at: https://www.ekkomed.gr/wp-content/uploads/2022/12/1.LAW-4487.17.pdf

[8] *Jason Bourne filmed European action on Tenerife.* Screen Global Production, 27th July 2016. Accessible at: https://www.screenglobalproduction.com/news/2016/07/27/jason-bourne-filmed-european-action-on-tenerife

[9] *What We Watched: A Netflix Engagement Report.* Netflix, 12th December 2023, Accessible at: https://about.netflix.com/en/news/what-we-watched-a-netflix-engagement-report

[10] *What We Watched the Second Half of 2023.* Netflix, 23rd May 2024. Accessible at: https://about.netflix.com/en/news/what-we-watched-the-second-half-of-2023

[11] *Expenditure Summary. Cash Rebate Expenditure Since 2019.* EKKOMED, 15th October 2025. Accessible at: https://www.ekkomed.gr/funding-summary-2019-2025/

predominantly driven by domestic applications, which reached 52 in 2024, up from 12 in 2018, while international applications increased from six to 33 over the period.

Data from the European Audiovisual Observatory, which includes both incentivised and non-incentivised productions, also show an increase in activity, with 42 national feature films and 11 minority co-productions made in Greece in 2024, compared to an estimated 17 feature films and six minority co-productions in 2017.[12,13]

While the programme has been successful in stimulating an increasing volume of production, the unprecedented level of demand has brought some new challenges. In May 2024, EKOME – the agency then handling the incentive – announced that it was suspending applications, in part due to a reported backlog of outstanding incentive payments and to organisational restructuring. In October 2024, the Greek government announced that the incentive programme would remain paused until January 2025.[14]

2.2.2. Key Features of the Greek Cash Rebate

The current cash rebate offers a 40% return on eligible production costs in Greece, provided that the eligible spend does not exceed 80% of the total production spend. There is also a per-project cap of €8 million.

The formats that are eligible for the rebate include feature films, short films, television series, miniseries and documentaries.[15]

There is a minimum Greek spend for each type of eligible project:

- Feature films – €200,000
- Documentaries – €60,000
- Short films – €45,000
- Miniseries (i.e. television shows with up to 16 episodes) – €120,000 per episode
- Television series – €35,000 per episode.

Previously, television series and miniseries were only eligible for funding for the first two seasons; this was changed for miniseries in September 2025.[16] This change is regarded as a positive move given the value that major ongoing international series can deliver for jurisdictions. For example, the production of eight seasons of HBO's *Game of Thrones* in Northern Ireland between 2010-11 and 2017-18 saw a total of €289.4 million spent on goods and services in the country.[17]

Eligible costs include ATL and BTL costs, post-production costs, other production costs and costs related to accessibility for disabled people. Marketing costs, financial assets and fixed asset depreciation are not eligible for the rebate.

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[12] *Focus 2025: World Film Market Trends.* European Audiovisual Observatory, 16th May 2025. Accessible at: https://book.coe.int/en/european-audiovisual-observatory/12197-pdf-focus-2025-world-film-market-trends.html
[13] *Focus 2019: World Film Market Trends.* European Audiovisual Observatory, May 2019. Accessible at: https://rm.coe.int/focus-2019/1680994a74
[14] *Greece further delays formal reopening of 40% tax rebate due to lack of funds. Screen International*, 7th October 2024. Accessible at: https://www.screendaily.com/news/greece-further-delays-formal-reopening-of-40-tax-rebate-due-to-lack-of-funds/5197752.article?referrer=RSS
[15] As part of the programme there are separate cash rebate streams for video game development and animation. The data included in SPI's analysis includes a small number of animation and games projects.
[16] *Announcement: Simplification of the Evaluation Process and Upgrade of the Cash Rebate Program.* EKKOMED, 8th August 2025: Accessible at: https://www.ekkomed.gr/wp-content/uploads/2025/08/%CE%91%CE%9D%CE%91%CE%9A%CE%9F%CE%99%CE%9D%CE%A9%CE%A3%CE%97-%CE%95%CE%9A%CE%9A%CE%9F%CE%9C%CE%95%CE%94.pdf
[17] *Adding Value Vol. 3.* Northern Ireland Screen. Accessible at: https://www.northernirelandscreen.co.uk/wp-content/uploads/2017/06/NI-Screen-Value-Report-2021-low-res-8mb.pdf?

For projects over €8 million, foreign invoices for the director and two principal cast members can be included, provided these do not exceed 20% of the total eligible spend. This was introduced in 2021 with a broader scope before being amended in 2023.

2.2.3. Cash Rebate Funding Sources

The budget for the cash rebate is currently €105 million, which is split into two funding streams, Action A and Action B.

Action A consists of €55 million, which is sourced from the government budget and is accessible to companies with over 250 employees. Out of this fund, €20 million is allocated to licensed providers (i.e. broadcasters), while the remaining €35 million is allocated to large unlicensed providers or foreign enterprises.

Action B consists of €50 million and is sourced from European Structural and Investment (ESPA) funds. This fund is intended for small and medium enterprises (SMEs), with €4 million allocated to those that execute productions for license holders. The advantage of dividing the funding by type of beneficiary ensures that there is funding available for both large and independent productions.

2.2.4. Structure and Administration

The administration of the cash rebate was initially under the remit of the Ministry of Digital Governance; in 2024, the Greek Film Centre and the National Centre for Audiovisual Media and Communication were merged to establish EKKOMED under Law 5104/2024. The new organisation is aligned with the Ministry of Culture and is responsible for managing the incentive programme.

Beneficiaries must be based in or have a presence in Greece, meaning that international productions must apply through Greek service producers. Applications must be submitted online at least 10 days before the start of production. The application is then evaluated by two independent expert evaluators, with a points-based cultural test; the guidelines state that a verdict will be given within three months of submission.

Within 30 business days of the initial submission, applicants can ask for an extension to adjust their application, such as changes to the budget allocation, scope or production timeline, or resubmit their application if more significant changes are required.

The application also requires producers to ensure that a certified auditor or accountant undertakes an audit within six months of the end of the production; EKKOMED then reviews the supporting documents and issues a certification decision. According to the legal guidelines, the cash rebate will be issued electronically to the bank account of the beneficiary within three months of this decision. As part of the law, applicants are required to include the end date of their project in their initial application, and though they could request reimbursement before this stated end date, the speed of repayment depends on the availability of resources.

The cash rebate programme has introduced more transparency around available funds. On the EKKOMED website, a live tracker shows the amount of money that has been used on approved projects by each stream of funding (i.e. Action A and Action B).[18] This provides producers with visibility of how much money is currently available for their own applications.

[18] *CRGR Progress*. EKKOMED. https://www.ekkomed.gr/statistics-crgr/

Table 2 – Timeline of the Greek Cash Rebate Incentive, 2017-2025

Year	Key Update
2017	• Government approved incentive programme, effective from 2018 • Introduced as a 25% cash rebate with €5 million per-project cap, and applications no later than 60 days before principal photography or post-production • Annual budget of €75 million for 2018-2022 • Final application no later than 60 days after completion of production and or post-production • Minimum eligible Greek expenditure of €100,000 • Cultural test applies • Maximum 80% of eligible production spend if total budget is spent in Greece • Rebate can be combined with other aid schemes for up to 70% in case of "difficult" audiovisual works.
2018	• Incentive rate increased to 35% • Per-project cap removed • Television series minimum expenditure of €30,000 per episode introduced with a total minimum of eligible expenses at €100,000 • Minimum eligible expenses cost for digital games is set at €60,000.
2019	• Final application no later than six months after completion of production and/or post-production.
2020	• Incentive rate increased to 40% • Application deadline no later than 10 days before principal photography and/or post-production • Television series minimum expenditure of €25,000 per episode with total minimum of all eligible expenses at €100,000.
2021	• Minimum expenditure of €60,000 introduced for documentary films and short films and minimum spend reduced to €15,000 per television episode • For productions with over €8 million in eligible expenditure, foreign invoices for the screenwriter, director, image rights for digital games, and salaries of cast and crew (excluding the executive producer/production service company) were included as eligible spend, provided the fees did not exceed 50% of the total eligible expenses and the total incentive did not exceed €12 million.
2022	• Overall incentive period extended, with €100 million for the next operating period • Increased minimum spend to €25,000 per TV episode with a total minimum of eligible expenses at €100,000.
2023	• Foreign invoices limited to director fees and two leading cast members and cannot exceed 20% of the total eligible spend.
2024	• EKKOMED established to take over incentive administration • Cash rebate split into three schemes: film and television, animation and video game development • Per-project cap reintroduced at €8 million (€10 million for strategic investment projects with national development significance by a joint decision of the Minister of Culture and the Minister of National Economy and Finance)

Year	Key Update
	• Minimum eligible Greek expenditure of €200,000 for features and €35,000 per episode for television series with a total minimum spend of €200,000 • For miniseries (less than 16 episodes), minimum of €120,000 per episode introduced • Minimum eligible Greek expenditure of €60,000 for documentaries and €45,000 for short films • Incentive paused in May due to backlog of payments.
2025	• Incentive reintroduced with a €105 million budget • Two season limit removed for miniseries • Three-member committee review process replaced with two independent evaluators.

2.2.5. Payment Backlog

The rebate was suspended in May 2024 with a backlog of approximately €350 million in unpaid projects. Between the establishing of EKKOMED on the 4th of September 2024 and 15th September 2025, EKKOMED announced that 78 projects totalling €76.2 million had been reimbursed, including 56 domestic or minority co-productions and 22 international productions, although it is unclear whether all of these projects had applied before the closing of the incentive, or whether new applications had also been included.[19]

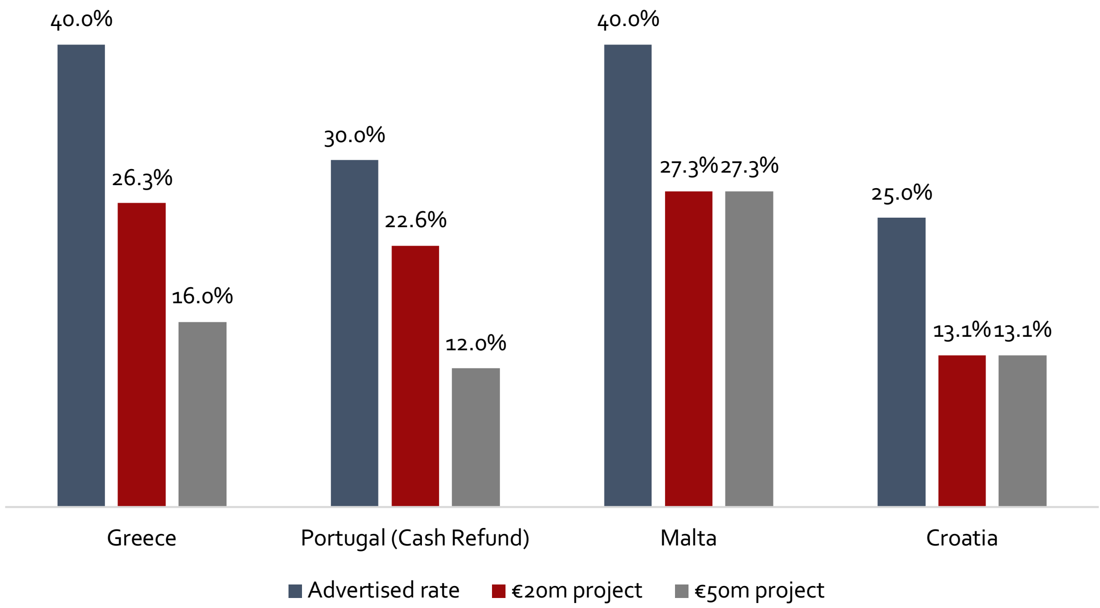
2.2.6. Key Competitors and Effective Rate Analysis

To undertake an effective rate analysis SPI considers two hypothetical projects. The first project is assumed to be an international 10-episode TV series with a total budget of €20 million, while the second project is assumed to be an international feature film with a total budget of €50 million. Each project is assumed to have a certain breakdown of ATL and BTL by resident and non-resident. The analysis also considers the rules and caps (including minimum spend thresholds) that are pertinent to each jurisdiction's incentive. The analysis only considers the local production budget (i.e. the Greek production budget in Greece) and assumes some expenditure occurs outside of the selected jurisdiction, meaning the 80% cap (applicable to all EU incentives) is not reached. Combined, the characteristics of these hypothetical projects and each jurisdiction's incentive rules are used as a tool to model the effective rate, which is typically lower than the advertised rate.

Greece's rebate incentive has proved to be competitive, driving growth in the market. Based on SPI's high-level modelling of hypothetical projects (Figure 5), a production with a budget of €20 million would receive an incentive of €5.25 million in Greece, after qualifying expenditure rules and caps are considered. This results in an 'effective rate' of 26.3% compared to the advertised 40% rate. For a €50 million production, SPI modelling shows an incentive of €8 million (because the per-project cap is reached) resulting in an effective rate of 16.0%. As shown in the comparison below, Greece's incentive is competitive with many key selected jurisdictions, especially for lower-budget projects, but becomes less valuable for higher-budget projects relative to uncapped incentives.

[19] *Another €9.01 million in payments in the first 15 days of September – For the first time, all payment details in the Project Payments Index EKKOMED*, 16th September 2025. Accessible at: https://www.ekkomed.gr/el/νέα-και-ενημερώσεις/ακόμα-901-εκατ-ε-πληρωμές-τις-πρώτες-15-ημέρ/

Figure 5 – Effective Rate Analysis of Greek Cash Rebate and Incentives in Competitor Jurisdictions



Source: Olsberg•SPI Analysis (2025)

2.3. Additional Tax Relief Incentive

In addition to the cash rebate, EKKOMED also offers a tax relief structure for producers and investors of 'high standard' productions. Introduced in 2019, this allows individuals or companies to reduce their taxable income by 30% of their eligible investment in a given production.[20]

For co-producers, each is granted a deduction proportional to the amount of their investment. The tax relief cannot be applied to money received through grants. While it can be used in combination with the cash rebate, the total amount of aid received cannot exceed 50% of the total costs of production.

Consultees noted that the tax relief programme is not widely used by the industry, due in part to a lack of awareness and understanding among prospective investors. Consultees also noted that the deadline for applications was too early, as it required investors to apply before the start of production.

Other countries, including Italy and Spain, use different incentive models for different parts of the screen production sector. Both have refundable tax credits for international productions and transferable tax credits for local productions.

2.4. Selective Investment

While out of scope for this economic impact analysis, it is noted that EKKOMED also operates additional selective investment tools. These include a minority co-production programme, a location scouting support programme and recovery and resilience fund programmes. The total amount of selective funding offered in Greece in 2025 totals €6.5 million, and the industry has publicly called for an increase to that budget. In September 2025,

[20] *Law 4172/2013 Article 71E.* EKKOMED. December 2022. Accessible at: https://www.ekkomed.gr/wp-content/uploads/2022/12/Law-4172-Article-71%CE%95_incentives-to-boost-audiovisual-production.pdf

EKKOMED opened public consultations on the future of the programmes.[21] The aim of the consultations was to gain feedback from the industry on how to modernise and improve existing programmes, which will be integrated into EKKOMED's strategic development plan for Greek cinema. Responses will be analysed by EKKOMED in conjunction with France's Centre national du cinéma et de l'image animée (CNC), with results to be announced in early 2026.[22]

[21] *EKKOMED: Launch of electronic consultation for the selective funding programs 2026 – 2030.* EKKOMED, 2nd September 2025. Accessible at: https://www.ekkomed.gr/el/%ce%b5%cf%80%ce%b9%ce%bb%ce%b5%ce%ba%cf%84%ce%b9%ce%ba%ce%ac-%cf%80%cf%81%ce%bf%ce%b3%cf%81%ce%ac%ce%bc%ce%bc%ce%b1%cf%84%ce%b1/%ce%b5%ce%ba%ce%ba%ce%bf%ce%bc%ce%b5%ce%b4-%ce%ad%ce%bd%ce%b1%cf%81%ce%be%ce%b7-%ce%b7%ce%bb%ce%b5%ce%ba%cf%84%cf%81%ce%bf%ce%bd%ce%b9%ce%ba%ce%ae%cf%82-%ce%b4%ce%b9%ce%b1%ce%b2%ce%bf%cf%8d%ce%bb/

[22] *EKKOMED Open Consultation on Selective Funding Programs*. EKKOMED, 4th September 2025. Accessible at: https://www.ekkomed.gr/el/diavoulefsi/

Section 3 –

The Economic Impact of the Greek Cash Rebate

3. THE ECONOMIC IMPACT OF THE GREEK CASH REBATE

3.1. Overview

The impact of the Greek cash rebate is estimated using an economic impact assessment ("EIA"), which involves quantifying the economic contribution to the Greek economy across three channels of economic impact: direct, indirect, and induced.

THE CHANNELS OF ECONOMIC IMPACT EXPLAINED

Direct impact is the GVA, FTE jobs, labour income and taxes generated by companies engaged in screen production (including post-production) that have received, or have been approved, the incentive. The direct operational spending of these companies includes the spending on wages and salaries, and goods and services from local vendors that qualifies as eligible under the incentive programme.

Indirect impacts capture the economic activity created as vendors who sell goods and services to companies directly engaged in incentivised screen productions (including post-production), purchase goods and services from other vendors in their supply chain. This is often referred to as business-to-business or supply-chain spending.

Induced impacts refer to the wider economic activity that arise as workers directly engaged in incentivised screen productions (including post-production) and those in the associated supply chain spend a proportion of their earnings to purchase goods and services in the wider economy.

Total Impact = Direct Impact + Indirect Impact + Induced Impact

Refer to the glossary for detailed definition of the screen production (including post-production) sector.

The total impact is the sum of all three channels and is measured in terms of key metrics, including GVA, FTE jobs, and labour income. The Study also estimates the economic (GVA) ROI. The analysis is driven by incentivised production expenditure only, and excludes subsequent impacts of screen production in Greece, such as screen tourism effects, licensing or merchandising. Indeed, these are likely to stimulate further rounds of economic activity and impact across the Greek economy.

The Study uses an I-O approach to estimate the economic impact of the Greek cash rebate. An I-O approach models the interconnections between all sectors in an economy and the relationships between key metrics, including GVA and FTE jobs. A key driver of the economic model is the incentive data received from EKKOMED for individual production titles. These data show the year in which production activity began in Greece, covering 2018 to 2025 (to date),[2, 23] and the associated amount of production expenditure eligible for the incentive. References to '2025 (to date)' in the Study represent only a partial view of activity relating to 2025.

[23] Incentive data received from EKKOMED on 19th September 2025 holds partial data for the year 2025, with the latest production title having started principal photography on 20th October 2025. Therefore, reference to '2025 (to date)' in the Study provides only a partial view of activity relating to 2025.

To avoid overstating the impact of the incentive, SPI considers only those production titles that have either been paid or approved for the incentive. The Study excludes productions for which the incentive application is under assessment at the time of the analysis, based on the data received from EKKOMED.

The production expenditure that qualifies for the incentive for projects that have either been paid or approved for the incentive is the key data input into the economic model and is used to drive the economic impact results.

Note on the Study's Coverage, Approach and Peer Review

The economic analysis presented in the Study is underpinned by data received from EKKOMED on 19th September 2025. Therefore, the figures reflect a partial view of activity, and the associated level of economic impact, in 2025. Results relating to 2025 in isolation or as captured within cumulative and annual averages are therefore subject to change as data for the full calendar year become available.[23]

The methodology is based on several successful studies that SPI has undertaken around the world, and it is consistent with international best practice, including studies in the UK, several US states, New Zealand, Australia, and Europe. For the Study, the economic model has been constructed using several data tables for Greece accessible via Eurostat, specifically focusing on the 'Motion picture, video and television programme productions services, sound recording and music publishing' sector (NACE 59).

SPI has engaged with IOBE, which has reviewed the methodological approach and the results. IOBE has confirmed that both the methodology adopted aligns with its typical approach and that the results – given the production expenditure data provided by EKKOMED and the economic deadweight assumed – are broadly consistent with its expectations, having worked extensively within the Greek context.

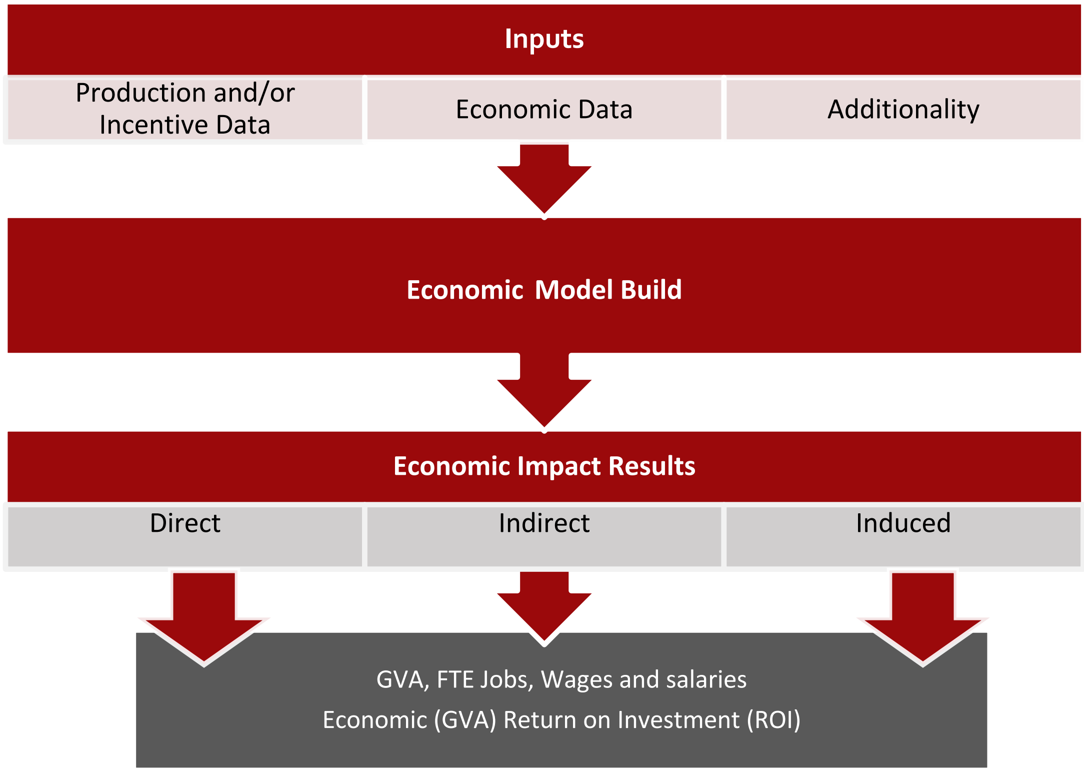
It is important to note that in this report the EIA results are expressed in net terms. This accounts for the economic deadweight which is represented by productions that may have occurred in Greece even without the incentive programme. In other words, the results represent the estimated additional activity directly attributable to the Greek cash rebate. The additionality assumption has been informed by a review of SPI's previous studies within Europe and includes an assessment of survey responses specifically collected for the Study – discussed further in the Appendix.

All figures relating to GVA, wages and salaries, and GVA ROI are expressed in constant prices (or real terms) – i.e. adjusting for the effects of inflation and are presented in 2024 prices. Adjusting and removing the impact of price changes provides a more accurate picture of volume change (or performance) over time.

The EIA does not consider the opportunity cost of deploying investment in the incentives programme for alternative uses. Practically, modelling the opportunity cost is challenging given the endless alternative ways in which the investment might be used; with each having its own level of impact and nuanced considerations. For these reasons it is outside the scope of this Study.

For a full, detailed methodology see Appendices in Section 8.

Figure 6 – Overview of SPI's Economic Model



Source: Olsberg•SPI

3.2. Incentivised Production Expenditure

Data on the eligible production expenditure supported by the Greek cash rebate has been provided by EKKOMED. Using these data, SPI estimates that €990.3 million of eligible production expenditure (constant 2024 prices) has been supported by the incentive between 2018 to 2025 (to date),[24] across more than 400 productions. As mentioned, this captures the level of activity associated with productions that have either been paid or have been approved for the incentive and that had commenced principal photography over the 2018 to 2025 (to date) period. This figure excludes an estimated €103.3 million of incentivised production expenditure for projects that have applied for the incentive but where the application is currently under review. If and when awarded the incentive, this additional level of production activity is likely to generate further rounds of economic activity across Greece and should therefore be included in the results.

[24] This is equivalent to €925.6 million in current prices.

Note on SPI's Approach to Managing Data from EKKOMED

Data on incentivised productions, both in terms of expenditure and the amount of cash rebate paid and receivable, were provided by EKKOMED to SPI across multiple datasets. These datasets were reviewed by SPI and queried with EKKOMED as and when necessary. SPI conducted initial analyses as part of its data validation process, which included standard checks to identify outliers. During this process, some anomalies were flagged and discussed with EKKOMED.

SPI also identified data gaps and addressed them using a consistent methodology. These methods and assumptions were explained to EKKOMED, which had the opportunity to review and provide feedback. Indeed, EKKOMED made some manual adjustments to incorporate production-specific details. For example, for projects that had been approved but not yet paid the incentive, SPI estimated the expected rebate payment year and amount. These estimates were discussed and shared with EKKOMED which made some manual adjustments.

Analysis of the data suggests that the onset of the COVID-19 pandemic coincided with growth in activity in the Greek screen production sector. Given the challenges in many other production markets, Greece experienced an influx of productions, which was further supported by its favourable cost base, diverse locations, crew base and an increase to the advertised incentive rate.[25] Indeed, the data show a significant increase in Greek incentivised production expenditure in 2021 and 2022, and though levels have eased somewhat since then, they remain higher than in the pre-pandemic years, with an estimated €153.6 million in qualifying production expenditure supported by the incentive in 2024. The shape of production activity in Greece post pandemic also reflects experiences in many other jurisdictions where expenditure has lessened. Strikes called by the Writers Guild of America (WGA) and SAG-AFTRA in the US in 2023 also impacted global production activity.[26]

As mentioned, the figures for 2025 reflect a partial view of activity. Therefore, these figures are subject to change as data for the full calendar year become available.[2,23]

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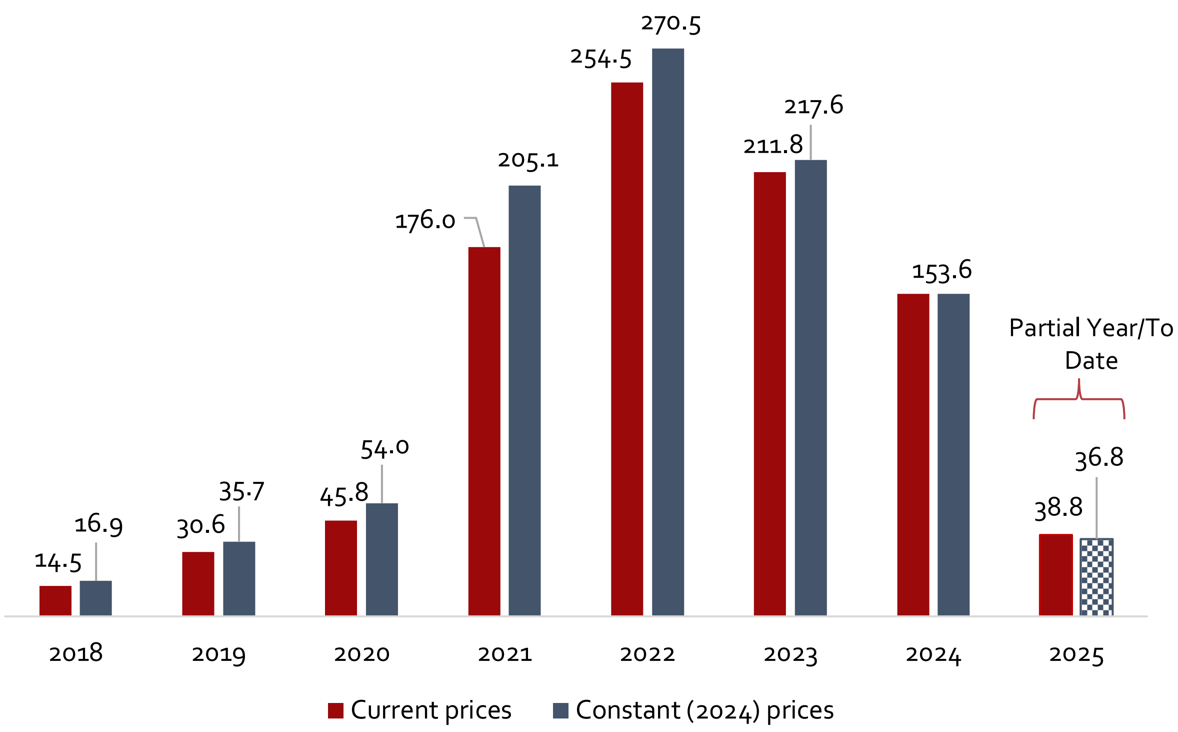
[25] In July 2020 the cash rebate rate increased to 40% under law N.4704/2020, an increase from 35% in 2018

[26] For example, data on film and high-end television expenditure from the UK show a decline from £7.5 billion in 2022 to £4.8 billion in 2023. In 2024, expenditure was £5.6 billion.

Figure 7 – Total Incentivised Production Expenditure Supported by the Greek Film and Television Cash Rebate, 2018-2025 (to date), € million



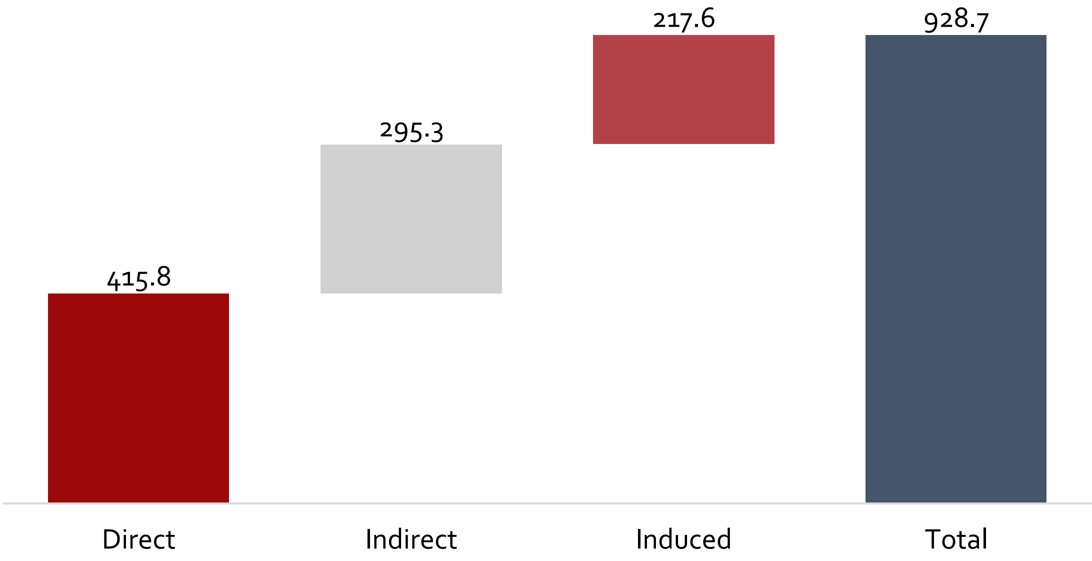
Source: Olsberg•SPI analysis of incentive data from EKKOMED (2025) and SPI's estimates.

3.3. Results of the Economic Impact Assessment

This section considers the economic impact associated with the level of incentivised production expenditure that occurred in Greece between 2018 and 2025 (to date) for productions that were either paid the incentive or have been approved. Over this period incentivised production expenditure totalled an estimated €990.3 million in constant (2024) prices. This level of expenditure supported an estimated €928.7 million in total net GVA contributions to Greece's overall economy – i.e. this figure has been adjusted to account for economic deadweight. This is the sum across all impact channels (direct, indirect, and induced) – capturing knock-on impacts on various industries across Greece's wider economy.

Companies directly involved in production activities supported by the incentive account for 44.8%, or €415.8 million, of the total GVA impact generated over the period. A further €295.3 million in GVA is estimated to have been supported across the supply chain (indirect channel); while wage spending of workers in both the direct and indirect impact channels supported an estimated €217.6 million in GVA across Greece's broader economy. The latter channel of impact is referred to as the induced impact.

Figure 8 – Cumulative GVA Impact of Incentivised Productions in Greece's Wider Economy, 2018-2025 (to date), € million

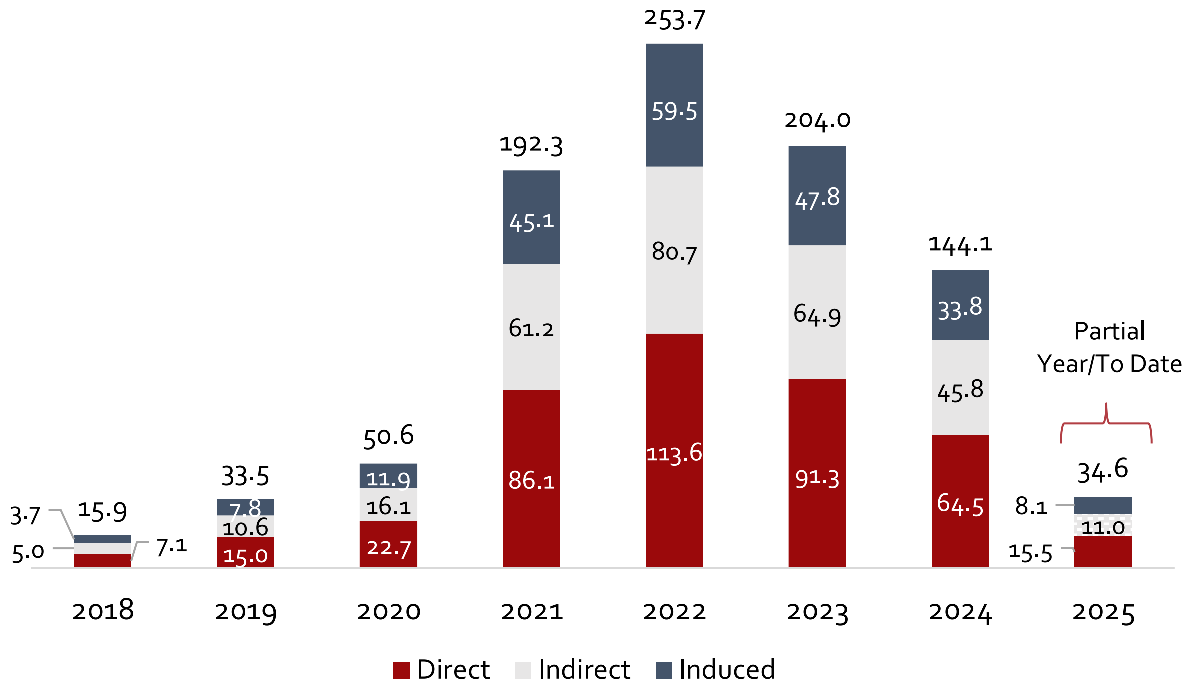


Source: Olsberg•SPI analysis (2025)

The chart below presents annual GVA contribution to Greece's broader economy by channel of impact. The total GVA impact (direct, indirect, and induced) has grown substantially from 2018 to a peak in 2022 after which the level has slowly declined. Despite this downward trajectory in more recent years, mirroring trends seen globally across the screen production sector, the total GVA impact in 2024 remains notably above pre-pandemic levels at an estimated €144.1 million. In other words, for every €1 million of GVA directly created, a further €2.23 million was generated across Greece's national economy.

The figures for 2025 reflect a partial view of activity, and the associated level of economic impact. Therefore, these figures are subject to change as data for the full calendar year become available.[2,23]

Figure 9 – Annual GVA Impact of Incentivised Productions in Greece's Wider Economy, 2018-2025 (to date), € million



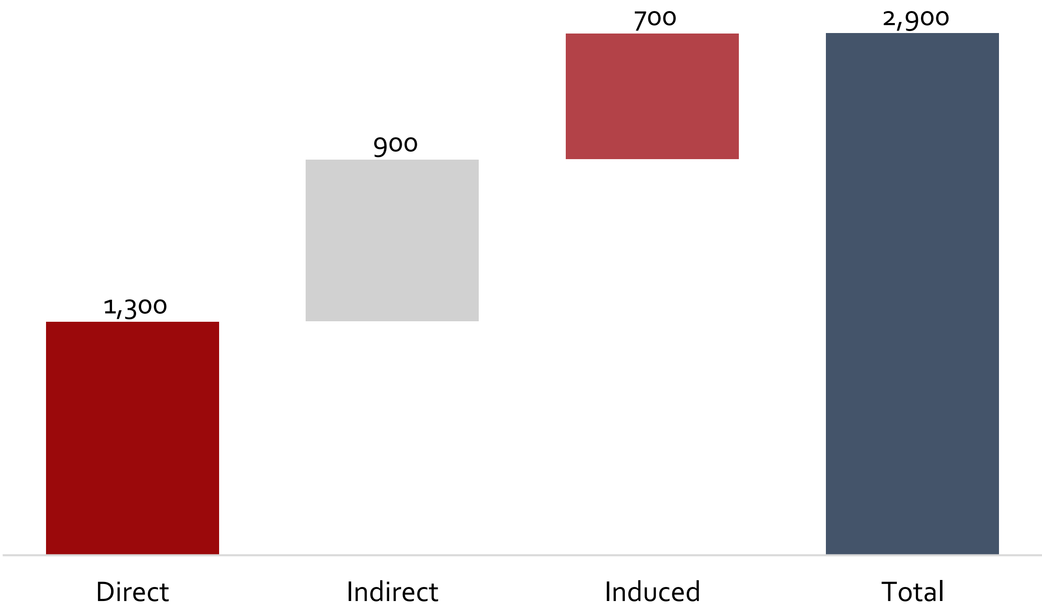
Source: Olsberg•SPI analysis (2025)

Incentivised film and television productions also support considerable employment, expressed in terms of FTE jobs,[27] across Greece. Activities of companies directly engaged in productions that received or have been approved for the incentive have directly supported, on average, an estimated 1,300 FTE jobs each year between 2018 and 2025 (to date). By combining the activity supported in the supply chain and the wider economy through wage spending effects, the total number of economy-wide FTE jobs supported by the incentive totalled, on average, an estimated 2,900 each year over the period.

However, there have been year-on-year fluctuations, with employment having peaked at an estimated 6,200 FTE jobs in 2022, reflecting the scale of qualifying production expenditure in this year.

[27] For the screen production sector employment is typically expressed in terms of FTE jobs because it provides a standardised, accurate measure of the total volume of labour, which is critical given the sector's heavy reliance on freelancers, part-time and short-term contract workers.

Figure 10 – Number of FTE Jobs per Year on Average Supported by Incentivised Productions in Greece's Wider Economy, 2018-2025 (to date)

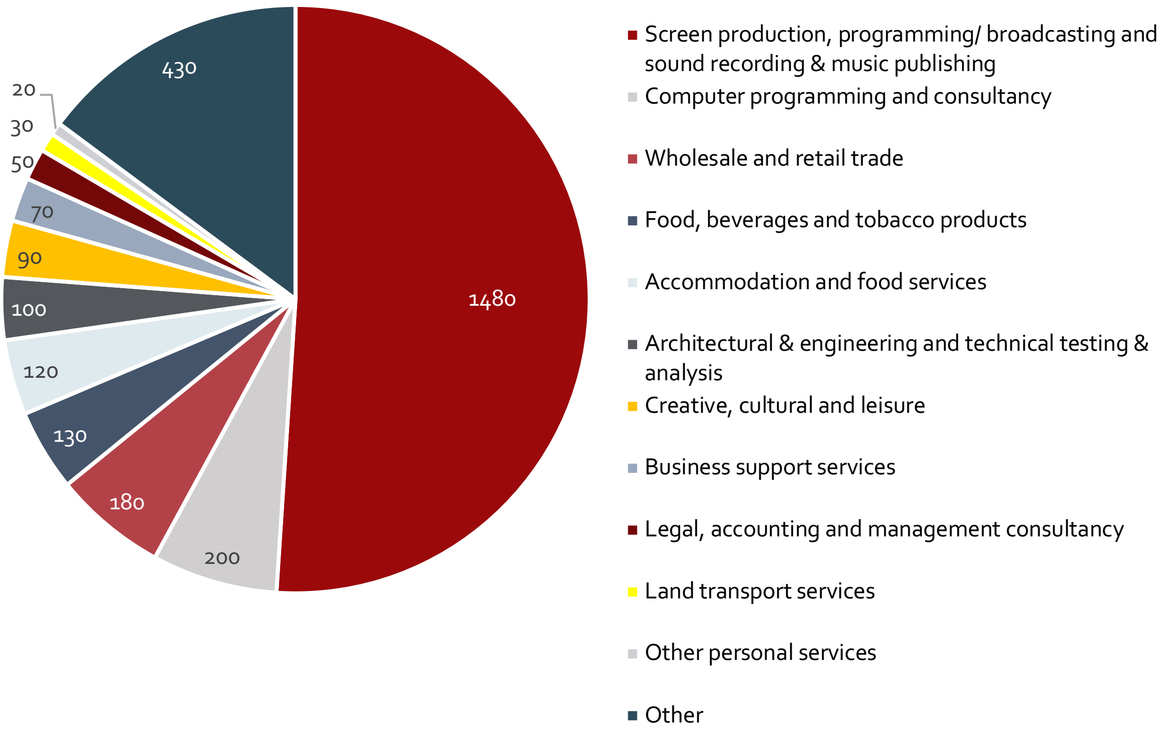


Source: Olsberg•SPI analysis (2025)

The sectoral distribution of the total employment impact between 2018 and 2025 (to date) has also been modelled – see the chart below. Data on incentivised production expenditure is fed though the economic model; which uses the existing sector linkages as captured in Greece's latest I-O table and relationships between core economic variables. This information is processed and used to illustrate how activity filters through to each sector in the national economy.

This modelling tool allows analysis which shows how the initial incentivised production expenditure supports further rounds of activity in terms of employment across the productions' supply chains. This is particularly evident in the computer programming and consultancy sector, which is estimated to have supported, on average, 200 FTE jobs each year over the period, followed by the wholesale and retail trade sector with 180 FTE jobs on average each year. There are also induced impacts, as individuals employed directly in incentivised productions and those along the associated supply chain spend a proportion of their wages and salaries in the wider Greek economy. This impact largely falls within the accommodation and food services sector, which is estimated to have supported 120 FTE jobs each year over the 2018 to 2025 (to date) period.

Figure 11 – Number of FTE Jobs per Year on Average Supported by Incentivised Productions in Greece's Wider Economy by Sector, 2018-2025 (to date)

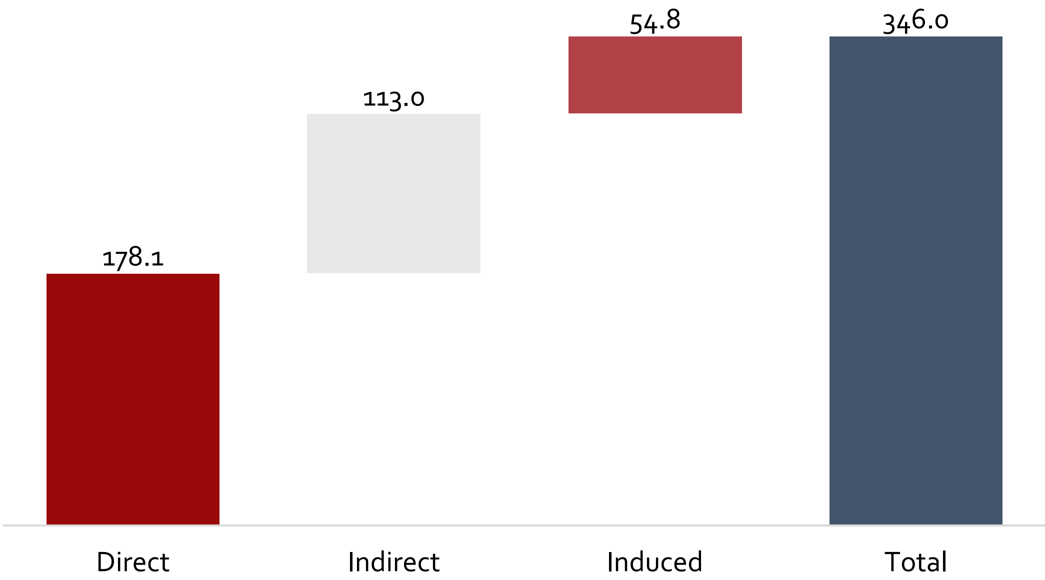


Source: Olsberg•SPI analysis (2025)

Productions that have either received or have been approved for the incentive have also supported earnings for individuals across Greece. Over the study period, incentivised productions sustained an estimated €346.0 million in total wages and salaries in Greece. This represents around 37% of the total GVA impact over the same period.

Of this total amount, €178.1 million is attributable to workers directly engaged in incentivised productions and €167.8 million in the combined indirect and induced impact channels.

Figure 12 – Cumulative Wage and Salary Impact of Incentivised Productions in Greece's Wider Economy, 2018-2025 (to date), € million



Source: Olsberg•SPI analysis (2025)

Cumulatively, over the 2018 to 2025 (to date) period, the incentive is estimated to have had a positive and significant GVA ROI of 4.20. To put this into perspective, for every €1 invested through the programme, the benefits to Greece's economy are an estimated €4.20 in terms of additional economic value from direct, indirect, and induced effects over the period. Of this, €1.80 is attributed to the direct channel of impact alone.[28]

The Study does not report the tax (revenue) impact associated with the incentive. Instead, SPI presents GVA ROI as this aligns more closely with the broader economic development objectives typical for screen production incentives. For the Study, SPI estimates GVA ROI using data on incentivised productions that began principal photography in Greece between 2018 and 2025 (to date) and that have been paid the cash rebate over this period.[29] In other words, to provide an accurate assessment of ROI, the analysis excludes productions that have been approved for the incentive but not yet paid.

For the subset of productions that have been paid the cash rebate, SPI has estimated the total (direct, indirect and induced) GVA impact and direct tax receipts associated with their qualifying production expenditure. Economic deadweight has been removed from these figures using an additionality assumption. Therefore, the GVA ROI analysis is expressed in net terms.

To better reflect the 'net' cost of the incentive, the estimated direct tax receipts have been removed from the amount of cash rebate paid in each calendar year. The net cost of the

[28] SPI does not recommend comparing ROI figures across jurisdictions since economic data and models will vary, as will underlying incentive systems and associated spend. As examples, however, SPI analyses have identified an overall ROI of 4.7 for the Norwegian film and series production incentive between 2020-23, and 6.3 for the US state of Georgia's tax credit between FY2012-22. The latter combines both production and studio construction activity

[29] Data on the amount of cash rebate paid out has been sourced directly from EKKOMED's online tracking tool and was accessed on October 10th, 2025 using the following weblink: https://www.ekkomed.gr/funding-summary-2019-2025/.

incentive is then set against the estimated total GVA impact generated by productions that have been supported by the cash rebate and that have been paid the incentive.

Section 4 –

Micro Impacts of the Greek Cash Rebate

4. MICRO IMPACTS OF THE GREEK CASH REBATE

4.1. Overview

In addition to the economic impacts outlined in the previous section, film and television projects undertaken in Greece generate a range of unique economic and strategic impacts. These are referred to as micro impacts.

While the previous section is a system-level analysis of the economic impacts created by Greece's cash rebate, this section outlines project-level impacts that occur on the ground during production. Specifically, SPI has undertaken analysis of the budget and spend data of two anonymised productions. The analysis focuses on three key types of impact:

1. A **Ripple Analysis** to model how production expenditure impacts other economic sectors outside of the screen production sector
2. A **Geo-mapping Analysis** to show how spend flows around different parts of Greece, including beyond where the production is located
3. A **Speed of Spend Analysis**, to model how quickly direct expenditure from a project reaches the economy on a week-by-week basis during production.

Two productions have been analysed: **Production A** and **Production B**, which are both mid-budget feature films that accessed the Greek cash rebate. Both films originated from outside the European Union and filmed in Greece due to the unique locations being of narrative relevance to both productions. Their titles have not been included due to confidentiality.

4.2. SPI's Approach to Micro Impact Analyses

4.2.1. Ripple Analysis

Film and television productions require various inputs, including a significant number of workers – in creative, technical, logistical, and support roles – as well as equipment, facilities, infrastructure, and services. While a percentage of a production's expenditure is directed towards vendors that exclusively service the screen industry, a notable portion of spend is directed to other areas of the economy.

To model this impact, SPI worked with two international productions that filmed in Greece and accessed the production incentive. Through a detailed evaluation of each production's budget and cost report, BTL expenditure of the projects were analysed and categorised according to the various business sectors that typically supply goods and services to productions.[30] Because of the confidentiality of the data analysed, no identifying elements beyond the budget level have been included.

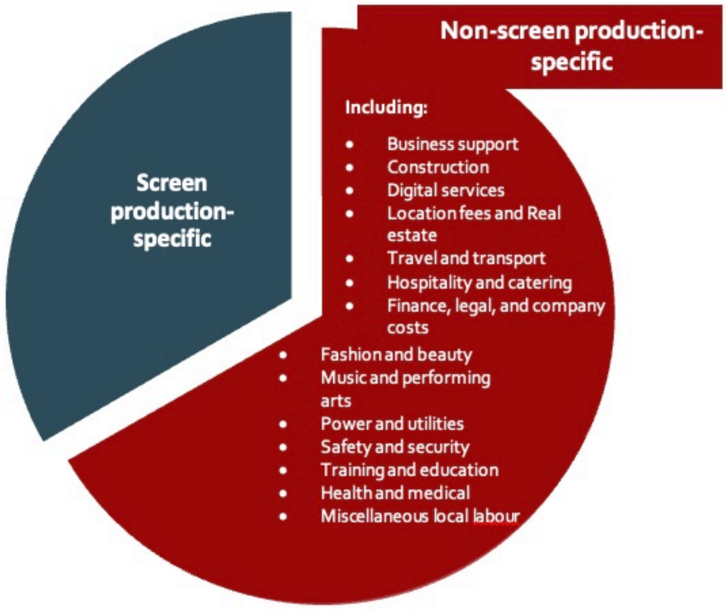
The **screen-specific category** indicates the percentage of a production's spend allocated to the wages of BTL crew and to companies supplying goods and services, such as equipment rental, special effects, wardrobe and set builders. The vendors included in this category do not participate in other sectors of the economy and do not contribute to the ripple effect. From other similar analyses undertaken by SPI, this portion of expenditure usually amounts to between 25% and 45% of the BTL budget for the local spend of the production analysed.

The remaining expenditure is included in the **non-screen-specific category.** This is the portion of the budget spent on vendors and services from individuals or companies that supply a variety of sectors in addition to screen production. Within the ripple analysis, this spend is designated to its associated business sector. The business sectors included in the definition of non-screen specific are detailed below.

[30] Expenditure related to the provision of accommodation, travel, and meals as well as production-related logistics costs for above-the-line production and direction staff are included within the ripple analysis.

From other similar analyses undertaken by SPI, between 55% and 75% of a production's BTL expenditure will typically occur in these non-screen specific sectors. This means, for example, that if a feature film has €20 million in BTL, between €11 million and €15 million of that spend would likely be spent in these non-screen specific sectors.

Figure 13 – Ripple Analysis Division of Screen and Non-screen specific Business Sectors



Source: Olsberg•SPI analysis (2025)

4.2.2. Geo-Mapping Analysis

The Geo-mapping Analysis goes beyond evaluating impacts on other economic sectors and extends to analysing the production expenditure incurred by the production company during its time in a specific region. This analysis provides valuable insights into the distribution of costs across different geographical areas.

To create the geo-mapping analysis, data gathered by the production company on vendor spending for the two productions is used, which encompasses various expense categories such as costumes, set design, transportation, and any other relevant costs incurred during each production. This data is typically obtained from financial records and invoices provided by vendors and supplied alongside a production's budget.

The spend data is then mapped onto a visual representation of the region, with the areas in which spend occurred being highlighted.

4.2.3. Speed of Spend Analysis

Individual projects can deliver significant amounts of expenditure in a short space of time and the economic impact of a production can be comparative to specialist, high-technology manufacturing operations.

Most productions are sited in a region, expend notable sums and employ a significant amount of people (through labour as well as use of resources and services), before shrinking to a handful of key operatives as the bulk of those previously employed move on to new projects or continue in their respective fields of operation.

To map out this analysis, the budget of the two international productions, reviewed for the Ripple Analysis, were used. The full expenditure data were reviewed and sorted according to when the spend occurred.[31] The subsequent visual representation shows the level of spend taking place in a relatively short period of time – i.e. the production or filming phase of the project. The remaining spend in the region then happens in preparation for filming as a result of location recces, permits or unit set-up, for example, as well as following filming for any post-production done in the region, wrap up costs, closing invoices and administration fees, which can occur after the project has been completed, for example.

4.3. Micro Impacts Analysis – Production A

This mid-budget feature film is an international project that filmed across Greece with a particular focus on both mainland and island settings. Filming took place in 2022 and featured a range of international and local talent, both in front and behind the camera. This project was a recipient of Greece's film and television production rebate.

4.3.1. Ripple Analysis

SPI has also undertaken separate analysis on the wider economy impacts of two specific productions that have been supported by the cash rebate. SPI has analysed the eligible expenditure of these productions, as provided by the productions themselves. More specifically, the analysis traces how expenditure flows through the economy across various economic sectors. This is known as a Ripple Analysis and is production specific. It therefore differs from the analysis set out below which models the sectoral breakdown of the estimated FTE employment impact of productions, using national statistics including Greece's I-O table, that have received or approved the incentive. It is important to note that the approach used to undertake the Ripple Analysis differs from the methodology used to produce the analysis outlined in Section 3.3, although they are complementary.

Analysis of the expenditure on this mid-budget feature filmed shows that 29% of total BTL production spend in Greece was retained in the screen sector.

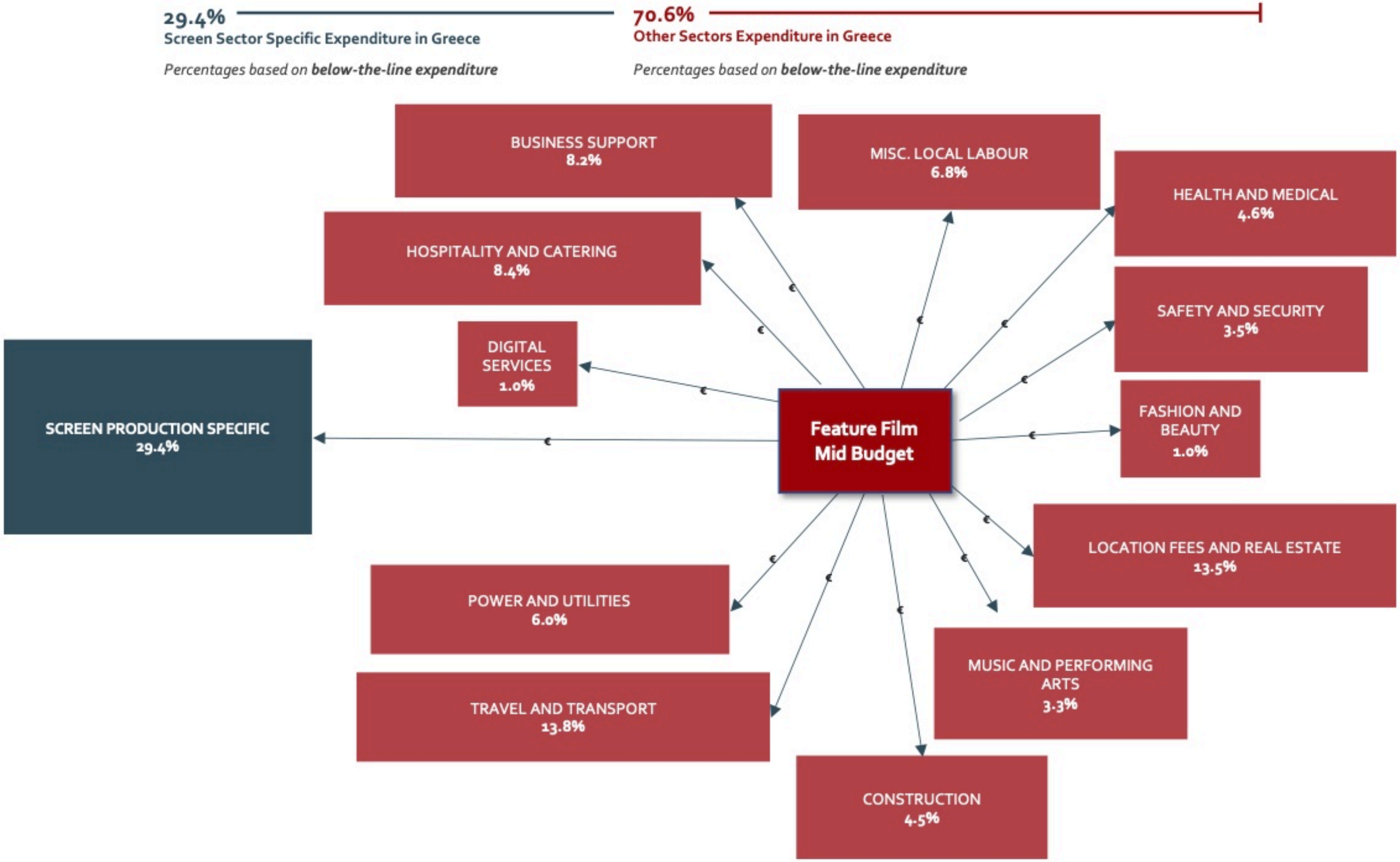
This level is lower compared to some previous analyses undertaken by SPI in other jurisdictions. This lower level of screen-specific spend could signal lower levels of capacity of the screen-specific equipment or workforce available in Greece for this film at the time of production in 2022. Some elements of production, such as specialised camera and production equipment, or heads of departments, could have been sourced or brought in from outside Greece. In other cases, such as for the provision of catering and mid-level workforce, service providers and vendors as well as labour could be sourced on location from other business sectors.

The analysis shows that nearly 71% of the production's spend flowed to a wide range of other business sectors in Greece outside of the screen sector. This is indicative of the high economic value that can be brought about from international productions.

The following figure shows the proportion of screen-sector and non-screen-sector specific spend from Production A.

[31] The total production budget, including ATL and BTL expenses, undertaken in Greece for both productions.

Figure 14 – Ripple Analysis of a Mid-Budget Feature Film (Production A) in Greece



Source: Olsberg•SPI analysis (2025)

The following unpacks a selection of the business sectors with higher percentages of non-screen specific spend for the mid-budget feature film presented above.

The non-screen-specific sector where Production A spent the most was **Travel and Transport** (**13.8%** of the BTL expenditure). Although international productions often bring in crew and talent, this results in additional spend being allocated to business sectors that work to facilitate that incoming workforce, such as travel and transport. Vehicles required for equipment, set construction and props, for example, will be sourced from a screen-specific vendor. However, day-to-day transport vehicles for cast and crew as well as equipment and lighting vans, for example, will be sourced by non-screen specific vendors that supply vehicle rentals across multiple business sectors. This is also pertinent to this production, as the multiple locations used across Greece, both mainland and across island locations, would have resulted in the use of rental vehicles for cast, crew and to carry additional resources, such as smaller equipment and wardrobe, as well as the use of other modes of local transport, such as ferries.

A higher percentage of spend in travel and transport often has multiple strains of impact. For example, the total cost allocated to one crew member's transport would include the car rental (usually from a local car rental franchise), the fuel for that vehicle for the duration of the production (often this can also include part of pre-production and/or post-production) and car cleaning (usually provided by local service providers). Vehicle rentals and the cost associated with them can span across multiple weeks and often can be applicable to up to 40% of the cast and crew – accounting for heads of departments, executives and key crew and cast members who are brought in for the production from outside of the country or require an alternative vehicle for the production.

The higher percentage of spend for **Location Fees and Real Estate (13.5%)** is indicative of a production completing a significant portion of shooting at existing locations that serve other purposes outside of the production (being non-studios), such as historic locations, nature reserves and warehouses. The location choices of this production were motivated by the narrative, thus the use of real locations rather than studio builds results in a higher portion of spend across this business category. Location fees capture administration and facilitation costs that are associated with shooting in a specific non-studio location. This would include permitting fees that are administered by a municipal body, the managing organisation, such as a national or historical agency, or the private organisation that owns or manages the location. This portion of expenditure would also include costs associated with the location recces that take place during pre-production and involve location scouts or crew members visiting and assessing the suitability of a location prior to any rental agreements or contracts – thus, location fees could also include any entrance fees and ticketing costs.

Additional to travel and transport, **Hospitality and Catering (8.4%)** includes services related to accommodating and feeding the workforce employed by a production and can be a higher percentage should there be international talent and crew. Hospitality can include accommodation, such as local bed and breakfasts, part-time apartment rentals or hotels as well as any additional events that are required for press or marketing. Catering captures all non-production based and off-set meals – this usually would include meals at local restaurants, cafes and grocery stores using per diems and production expenses.

With a higher percentage of spend and thus filming done on location (i.e. not at a studio or production facility), there would need to be a portion of spend directed to **Power and Utilities (6.0%)**. This captures the supply of generators and fuel to power a full, mobile film set as well as the payment of municipal services, all of which can be and are supplied and administrated by non-screen specific entities.

Miscellaneous Local Labour (6.8%) is a supportive indicator of the impact a production can have on local employment that can be in addition to and does not include the hiring of local cast and crew. This category includes all labour that could not be specifically allocated to another section (such as builders, who would be included in construction expenditure, hotel staff, who would be included in hospitality and catering, or non-screen specific hair and make-up artists, who would be included in fashion and beauty).

4.3.2. Geo-Mapping Analysis

Production A's filming locations were predominantly in and around central Greece, Athens, and various villages around Corfu as well as some location filming around Crete. This is reflected in the following figure, which shows that spend above over €10,000 was concentrated in and around the filming locations.

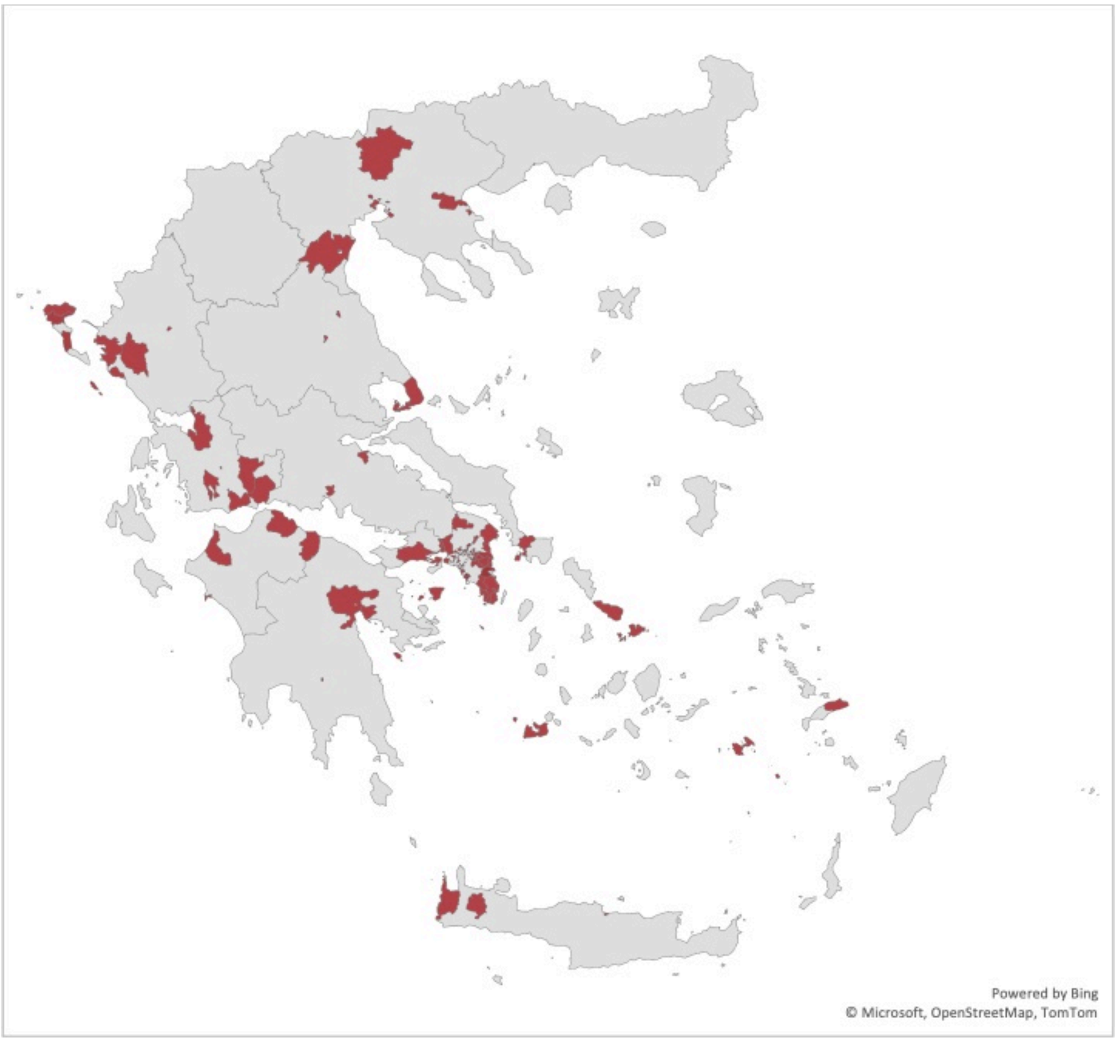
Figure 15 – Map Outlining Location of Vendors Engaged in a Medium-Budget Feature Film in Greece (Production A), Spend Above €10,000 Only

Source: Olsberg•SPI analysis (2025)

However, Production A utilised vendors from across Greece, distributing expenditure across most regions of the country – spanning from Attica to the Ionian Islands, Central Macedonia and Crete. The two regions that received the highest proportions of spending were Attica (77%) and the Ionian Islands (22%), with just over 1% of the spend distributed through other regions.

This is clear from the following figure, which includes all vendor spend and reflects the usage of equipment suppliers and vendors from various regions. Additionally, as with many productions that feature the location as a narrative element of the film, a second unit was dispersed to capture footage, including aerial shots, to be used throughout.

Figure 16 – Map Outlining Location of Vendors Engaged in a Medium-Budget Feature Film in Greece (Production A), All Vendor Spend

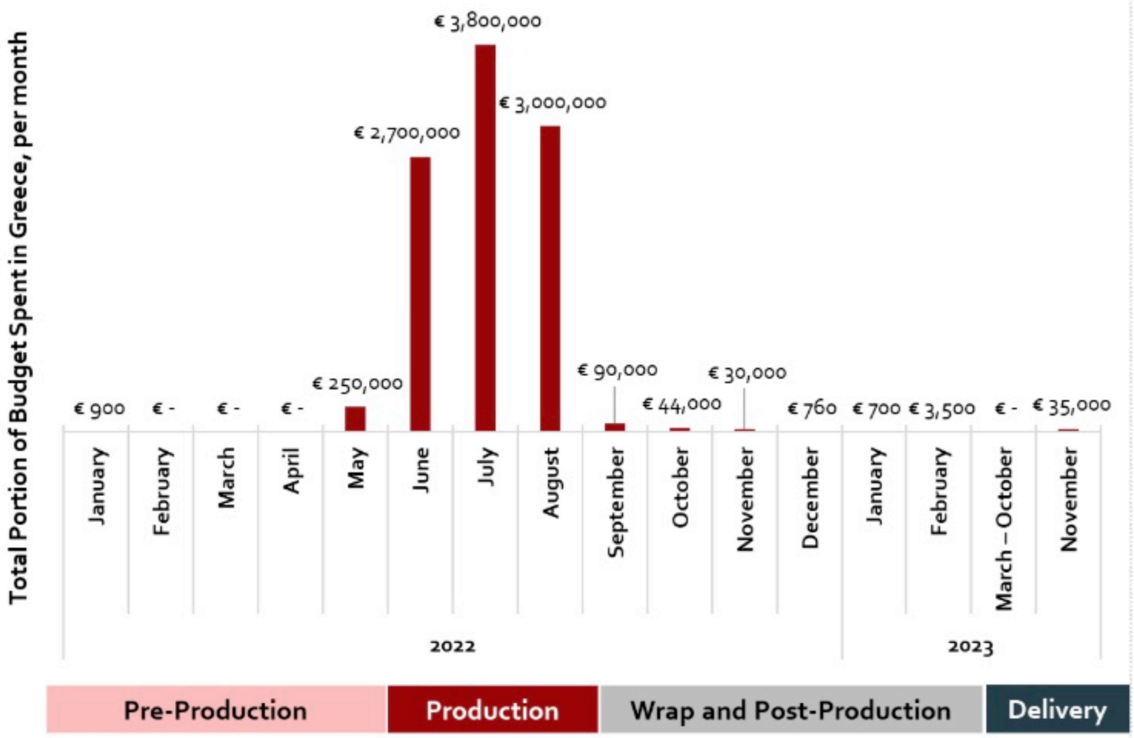


Source: Olsberg•SPI analysis (2025)

4.3.3. Speed of Spend Analysis

The budget provided for Production A was also reviewed, sorted and analysed to illustrate the speed and scale at which the spend took place. The mid-budget feature film had just under a seven-week shoot and took place between June and August 2022. All principal photography took place in Greece, and the production spent in the range of €10-€15 million on location, as detailed in the figure below.

Figure 17 – Monthly Expenditure of a Medium-Budget Feature Film in Greece (Production A) (rounded approximations



Source: Olsberg•SPI analysis (2025)

As Production A is an international production, most of the development and pre-production took place outside of Greece, with spend occurring immediately before the start of principal photography, which would have covered setup costs, permits and contractual deposits, prep. wages for crew, etc.

The majority of spend occurred across the time of principal photography, leading up to, including and immediately following the months of June to August. This coincides with peak season for tourism in the region, because of the favourable weather. While this would put some additional demand on certain services, such as hotels and accommodation, the spread of spend across the region and longer period of spend in comparison to a tourist's trip would mean higher and more pronounced income during that period.

The notable portion of spend following principal photography would be related to wrap costs. While it is assumed that most of the post-production took place outside of Greece, this is a longer wrap period as it would include any additional or second unit filming as well as closing balances, final wages, maintenance and repair costs, etc. Finally, any costs leading up to and including the release of the film would include administration and legal fees as well as any required deliverables for that region's industry organisations (such as marketing materials, final cut reviews, etc.), for example.

4.4. Micro Impacts Analysis – Production B

This is also a mid-budget feature film, which is an international project filmed predominantly in Crete. Filming took place in 2023 for just under three months and featured an international cast and a range of international and local talent, both in front of and behind the camera. This project was also a recipient of the Greek film and television production rebate.

4.4.1. Ripple Analysis

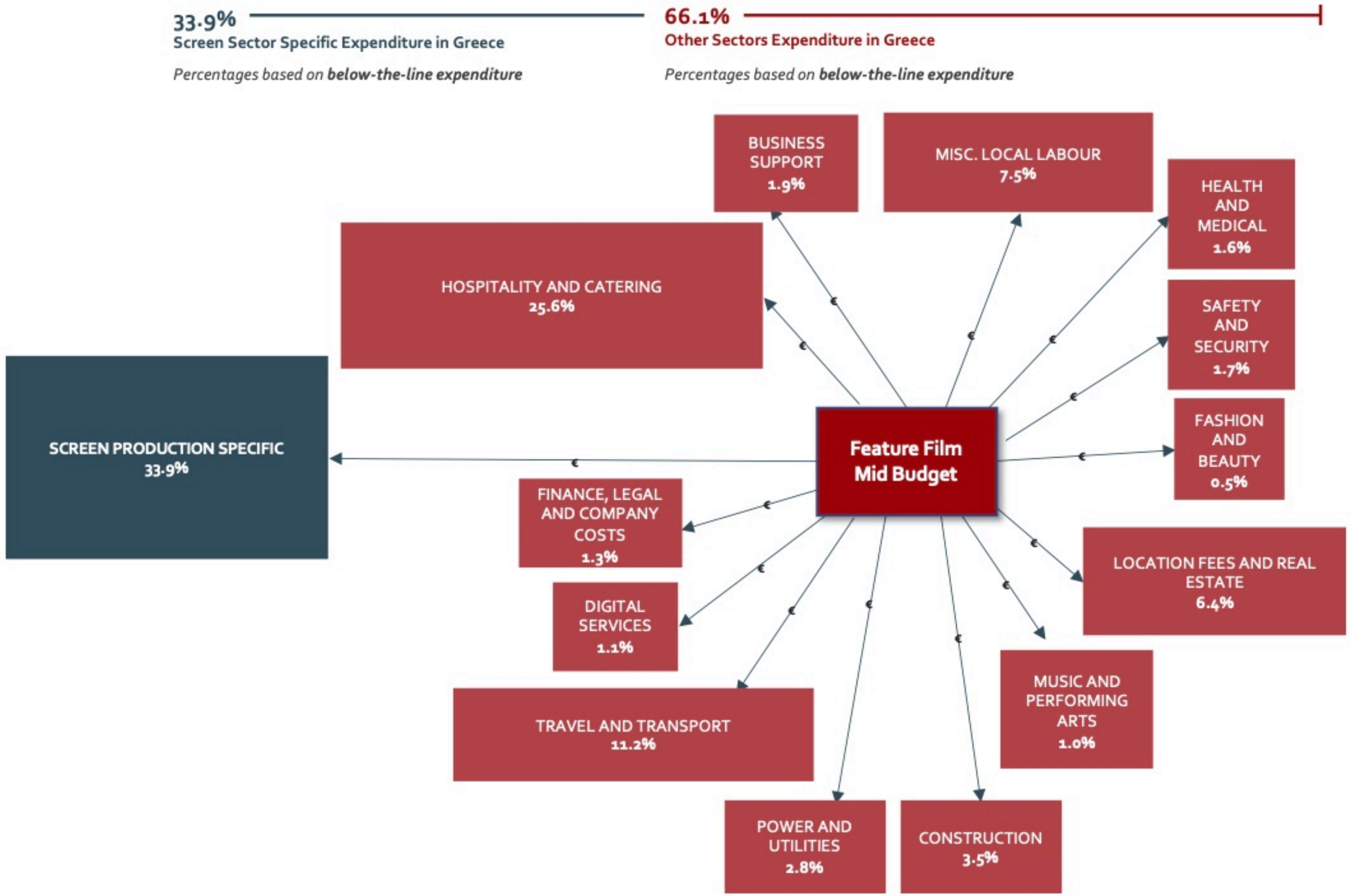
Analysis of the expenditure from a mid-budget feature filmed shows that nearly 34% of BTL production spend was retained in the screen sector.

This level is within the usual range of previous analyses undertaken by SPI in other jurisdictions. In comparison with Production A, this level of screen-specific spend could be due to the smaller cast and crew servicing this production and/or that the required equipment and crew base needed was accessible in Greece at the time of production. As each production differs regardless of similar budget ranges, the specificities and scale of Production A may not have been able to be catered for by suppliers in Greece, whereas there may have been fewer specific input requirements for Production B.

The analysis shows that around 66% of the production's spend flowed to a wide range of other business sectors in Greece. This continues to highlight the high economic value that can be brought about from international productions.

The following figure shows the proportion of screen-sector and non-screen-sector specific spend.

Figure 18 – Ripple Analysis of a Mid-Budget Feature Film in Greece (Production B)



Source: Olsberg•SPI analysis (2025)

The following unpacks a selection of the business sectors with higher percentages of non-screen specific spend for the mid-budget feature film presented above.

The non-screen-specific sector where the production has spent the most was **Hospitality and Catering (25.6% of total BTL expenditure)**, which is a significantly high portion of non-screen specific spend in comparison with other analyses of this kind. This would include services related to accommodating and feeding the substantial numbers of talent and crew employed by the production. While the percentage of spend for hospitality and catering is often seen to increase with international or incoming cast and crew, this higher portion of spend could also be attributed to accommodating cast and crew from within Greece, who mainly reside in and around Athens, for filming in Crete for around three months.

Additionally, considering the possibility of filming in a remote or multiple locations within a country, a notable portion of spend has been allocated to **Travel and Transport (11.2%)**. This portion of expenditure predominantly includes cast and crew transport, smaller- to medium-sized vehicles for catering, and wardrobe and some specialised picture vehicles, which will be sourced by a vehicle rental company and/or franchise branch that would supply rentals for multiple business sectors. As with Hospitality and Catering, considering the central filming location being the island of Crete, various forms of privately rented transport, as well as public transport, such as internal flights and ferries, would have been used to get cast and crew to the location for principal photography, as well as back and forth throughout any breaks in filming.

Miscellaneous Local Labour (7.5%) would include all labour that could not be specifically allocated to another section (such as a music composer, who would be included in Music and Performing Arts expenditure, personal chefs, who would be included in Hospitality and Catering, or a payroll accountant, who would be included in Finance, Legal and Company Costs. This portion of spend highlights the way in which productions filming on location can often have a significant impact on local employment, beyond the hiring of cast and crew.

The portion of **Location Fees and Real Estate (6.4%)** is indicative of a production completing a significant portion of shooting at existing locations that could facilitate productions as well as other forms of business (such as events, historic or tourist sites and so on) or are unique locations that have been sourced for that specific production. Location fees can include administration and facilitation costs that are associated with shooting in a specific location and would include permitting fees that are administered by a municipal body, the managing organisation, such as a national or historical agency, or the private organisation that manages the location. This portion of expenditure would also include costs associated with the location scouting.

Higher location fees and real estate portion can directly relate to the portion of spend being directed to **Construction (3.5%)**, as services and resources associated with construction would likely be through providers associated with the locations or on-site set-up. This impact often occurs through the acquisition of materials, such as timber, plaster and paint for set builds, as well as the labour involved in sourcing materials and the assembly of the construction work. In many cases, productions with specific set-up and building requirements will tap into local supply chains of timber, for example. The skills and resources required for this work will typically be from local specialists who work across multiple business sectors, in addition to the screen sector.

Filming on location can often result in spend going towards various business sectors involved in the logistical set-up and management of a set. This analysis presents an example of that through the range of expenditure across **Power and Utilities (2.8%)** – which captures the supply of generators and fuel as well as the payment of municipal services, for example, **Safety and Security (1.7%) –** which includes on-site security providers or hiring external security, and

Health and Medical (1.6%) – which includes health and safety providers that service a variety of consumers, such as paramedics and emergency services.

4.4.2. Geo-Mapping Analysis

For Production B, production costs were more concentrated in two specific areas, one being the island of Crete, which was the main location for principal photography. Secondly, across the Attica region, due to key scenic shots and cutaway scenes, including locations across Athens and the southern coastline.

Looking at the below mapping of all spend above €10,000, the higher portion of spend was concentrated across the central hub of the Attica region (64%) as well as in and around the primary filming location of Crete (36%). Once all expenditure is included (Figure 20), there is more of a spread of impact beyond these two hubs, reflective of various equipment suppliers and vendors.

Figure 19 – Map Outlining Location of Vendors Engaged in a Medium-Budget Feature Film in Greece (Production B), Spend Above €10,000 Only

Source: Olsberg•SPI analysis (2025)

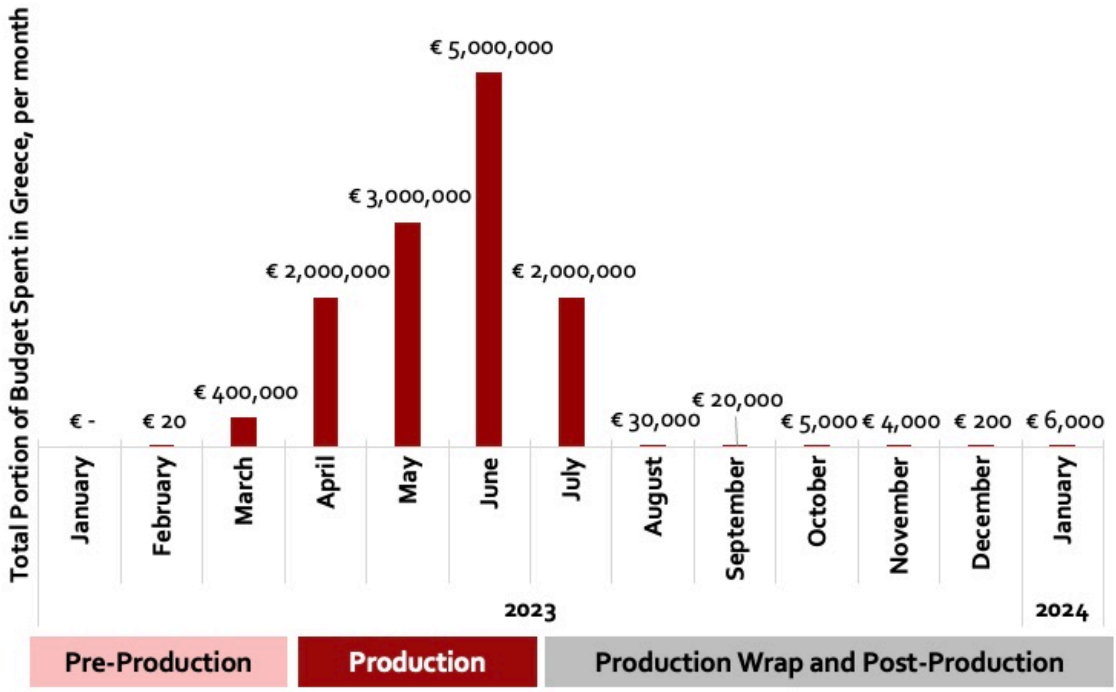
Figure 20 – Map Outlining Location of Vendors Engaged in a Medium-Budget Feature Film in Greece (Production B), All Vendor Spend

Source: Olsberg•SPI analysis (2025)

4.4.3. Speed of Spend Analysis

The budget provided for Production B was analysed and referenced to illustrate the speed and scale of which spend took place. This mid-budget feature film had a 12-week shoot, which took place between April and June 2023. As mentioned, the project predominantly filmed in Crete and spent in the range of €10-€15 million in the region, as detailed in the following figure.

Figure 21 – Monthly Budget of Medium-Budget Feature Film in Greece (Production B) (rounded approximations)



Source: Olsberg•SPI analysis (2025)

As with Production A, Production B is an international production, so the pre-production took place outside of Greece, with minimal spend occurring in February, most likely as part of location recce expenses or a deposit, and then increasing immediately before the start of principal photography in April, which would have covered travel and accommodation, permits, transport rentals, prep. wages for crew, etc.

The majority of the spend occurred across the time of principal photography, leading up to, including and immediately following the months of April-June. This would be just before peak season for tourism in the region, which would have supplemented a significant portion of the economy that would normally get such high levels of income during high tourist periods, including but not limited to hotels and accommodation, transport, catering and food preparation services.

This illustration shows that Production B had a reasonable wrap time, with most of the local payments made at the end of June and through July. As the production is assumed to have conducted its post-production outside of Greece, the smaller payments through the remainder of that phase would have covered items such as closing expenses or expenses for repairs or damages.

Section 5 –

Further Incentive Impacts and Considerations

5. FURTHER INCENTIVE IMPACTS AND CONSIDERATIONS

5.1. Vocational Skills Development

As noted by the economic results outlined in this Study, the Greek cash rebate creates significant employment, which in turn creates strong strategic opportunities for job creation and vocational skills development going forward.

However, the pace of growth in the sector since the introduction of the incentive – and particularly during the pandemic era – has led to pressure on the screen production sector workforce in Greece, particularly around availability of certain crew skills and cost inflation.

Screen projects require many specialist, creative and technical skills, and the ability for a jurisdiction to provide adequate amounts of these workers at the required skill level improves competitiveness as producers do not need to import skills to undertake production. While common globally, the movement of skilled workers does add cost as producers must pay for transport and accommodation during production.[32]

Greece does have established crews and highly regarded technical skills. However, the growth in production from 2019 has meant that the market has not been able to keep up with demand for technical crew – not least because the experience required can take years to build.

The geography of Greece also creates a further challenge. While producers may be drawn to Greece because of its unique locations, this must be balanced against the availability of an experienced and professional crew base; while certain crew roles may be in sufficient supply nationally, less established islands or regions that have seen limited production to date may be commensurately under-resourced.

Information shared by consultees showed that while some productions have had to bring significant crew for some projects, their **interest in the locations meant that this extra cost was acceptable. However, this remains a medium-to-long-term risk for Greece**, and a best practice vocational skills development strategy is a priority outlined in the strategic roadmap in Section 7.

There is also the related issue of **crew cost inflation**. This is a notable global trend in the screen production sector and is reflective of broader economic realities including a cost-of-living challenge in many countries. Nevertheless, cost inflation appears to be a factor in the Greek market, and ongoing and targeted vocational skills development interventions will be critical in ensuring an adequate labour supply and that costs do not become uncompetitive because of under-supply.

Greece has seen some development in the skills space. Universities such as the Aristotle University of Thessaloniki, and providers such as the Hellenic Cinema & Television School Lykourgos Stavrakos Film and Television School and SAE Institute are active in the space.

The Aristotle University of Thessaloniki was the first university department to offer applied studies in cinema in Greece, and it offers a five-year Master's degree course focused on film theory, film history and filmmaking. In their final year, students focus on one of the following specialties: screenwriting, film directing, production management, sound and music of cinema, set and costume design, cinematography, editing, theory and history of film or augmented/virtual/mixed reality.

The Lykourgos Stavrakos Film and Television School, established in Athens in 1950, offers three-year courses in directing, cinematography, costume design, editing, producing,

[32] It should be noted that major international productions will routinely bring in key senior department heads rather than source these roles locally.

production design, production management, screenwriting, script development, sound design, sound recording and visual effects.

SAE Athens was established in the 1990s, and offers bachelor's degrees in film production, audio production and game art and animation.[33] The film production course is certified by the University of Hertfordshire in the United Kingdom, and offers training in filmmaking, directing, video production and post-productions.[34]

Some young people do go abroad to study, and the feedback from industry is that they do come back to work in the Greek screen production sector.

While such provision can be impactful, **film and television projects require specialist skills in many different roles** – from construction to electrics, accountancy and logistics. There has been a broader recognition of this in other markets, with training developed to focus on shorter courses for people with relevant skills to learn how to implement them on film sets.

There is currently a limited provision of these types of courses in Greece, although there has been some activity, including from industry. In recent years, for example, producer association PACT has run workshops to provide a general introduction to the sector for young people with no prior experience. Other workshops have included sessions for grips and assistant directors.

Other entities have also held training events. EKKOMED is partnering in a European vocational training programme called Green Skills for Cinema and Audiovisual Production, aimed at sustainability managers to help them enhance their skills in the audiovisual industry.

In April 2024, the Ministry of Culture signed a programmatic agreement with the Aristotle University of Thessaloniki commissioning the University to develop curricula and infrastructure to establish a state school to train film and audiovisual media technicians. As part of the agreement, a team of professors will devise eight study programmes, as well as proposed building infrastructure to set up two campuses for the school.[35] This will reportedly be based in Northern Greece, where a former military camp has been approved to be converted into an Audiovisual Hub.[36] SPI understands that a study has now been delivered, which examines crew role gaps in the sector.

Finally, there is clear evidence that other markets are utilising their incentive system as a skills development tool; this remains a gap in the Greek offer. Consideration **of how the rebate could be leveraged to drive vocational skills development goals i**s included in the strategic roadmap.

5.2. Infrastructure

Historically, **Greece has had a limited demand for production studio infrastructure** compared to some other jurisdictions, as productions are drawn to the country's wealth of unique natural and built landscapes and good weather rather than studio infrastructure. However, the increase in production activity driven by the incentive has stimulated some studio development and expansion in recent years.

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[33] *SAE Home Page.* SAE, 2025. Accessible at: https://www.sae.edu/grc/sae-home/

[34] *BA/BSc (Hons) Film Production.* SAE, 2025. Accessible at: https://www.sae.edu/grc/sae-home/#film-production

[35] *State school of cinema and audiovisual media techniques from the Aristotle University of Thessaloniki*. protothema, 23rd April 2025. accessible at: https://www.protothema.gr/culture/article/1490807/kratiki-sholi-tehnikon-kinimatografou-optikoakoustikon-meson-apo-to-aristoteleio-panepistimio-thessalonikis/

[36] *International audiovisual center at the former "Andrikakis Camp" in Drama*. Tourism Today, 22nd July 2022. Accessible at: https://www.tourismtoday.gr/%CE%B4%CE%B9%CE%B5%CE%B8%CE%BD%CE%AD%CF%82-%CE%BF%CF%80%CF%84%CE%B9%CE%BA%CE%BF%CE%B1%CE%BA%CE%BF%CF%85%CF%83%CF%84%CE%B9%CE%BA%CF%8C-%CE%BA%CE%AD%CE%BD%CF%84%CF%81%CE%BF-%CF%83%CF%84%CE%BF-%CF%80/

For example, Kapa Studios has been in operation for 35 years; since the government introduced the cash rebate, it has hosted several Greek television programmes as well as international productions such as Disney's *Rise* (2022) and David Cronenberg's *Crimes of the Future* (2022).[37] In 2024 the studio built two new soundstages at a second facility in the Attica region, expanding its offering to a total of 11 soundstages, with a combined total of 21,500 m² across both complexes.[38]

There has also been international interest in developing studio infrastructure within Greece; in 2019, Bulgarian studio Nu Boyana stated its intentions to build a new film studio in Thessaloniki, named Nu Boyana Hellenic.[39] As of 2023, the company had invested roughly 8 million in Thessaloniki, with plans to spend €30 million on building a 35,600 m² production facility, including soundstages, backlot space, production offices and supporting facilities, and an additional €10 million on a 3,511 m² postproduction facility.[40] At the time of writing, the status of the site is unclear.

5.3. Screen Tourism and Soft Power

Tourism is a key pillar of the Greek economy, directly contributing 13% to the country's GDP in 2024.[41] Studies in other jurisdictions have shown that seeing locations in film and television series can attract tourists to these locations; examples of this include *Game of Thrones* (2011-2019) in Northern Ireland and Croatia, and *The White Lotus* (2021-present) in Hawaii, Sicily, and Thailand.

Despite indirect econometric evidence that films shot in Greece (such as *Captain Corelli's Mandolin* [2001] and *Mamma Mia!* [2008]) have attracted international tourists to Greece,42 there has been no robust screen tourism data tracking in Greece in the years since the incentive was introduced. Establishing a robust screen tourism data approach and sectoral strategy is a recommendation in the roadmap element of this Study – see Section 7.

The Greek National Tourism Office (GNTO) has taken recent steps to leverage film and television to advertise the country as an attractive destination. This aligns with other national tourism organisations that are looking to screen tourism to drive global interest as well as drive product development in the tourism sector. In the UK, for example, VisitBritain launched the 'Starring GREAT Britain' tourism campaign in January 2025, promoting the country through film and television locations.[43] The campaign includes a launch video featuring scenes from recognisable productions filmed in the UK as well as resources for tourists such as an interactive film location map, national and regional film itineraries, and links to specific experiences such as film tours.

The GNTO also signed a Memorandum of Understanding with Netflix in 2024 to promote Greece as a travel destination by leveraging content in existing Netflix productions set in the country. This resulted in a promotional video, titled 'Your Greece, your Path', which showcased

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[37] Kapa Studios website. Accessible at: https://kapastudios.com/
[38] *Major Construction Ongoing.* Kapa Studios, September 10th 2024. Accessible at: https://kapastudios.com/major-construction-ongoing/
[39] *Nu Boyana to Break Ground on Thessaloniki Film Studios.* Variety, 28th June 2019. Accessible at: https://variety.com/2019/film/global/nu-boyana-thessaloniki-film-studios-1203255689/
[40] *'Greek Hollywood' investment plan is proceeding.* EKathimerini, 22nd February 2023. Accessible at: https://www.ekathimerini.com/economy/1205246/greek-hollywood-investment-plan-is-proceeding/
[41] *INSETE: Tourism is the main pillar of the Greek economy with a 13% contribution to GDP*. Money-tourism.gr, 13th May 2025. Accessible at: https://money-tourism.gr/en/insete-tourism-is-the-main-pillar-of-the-greek-economy-with-a-13-contribution-to-gdp/
[42] *Film Production in Greece: Economic Impact.* IOBE, 2nd December 2014. Accessible at: https://iobe.gr/docs/research/en/RES_05_F_02122014_PRE_EN.pdf
[43] *Starring Great Britain Campaign*. Visit Britain, 27th January 2025. Accessible at: https://www.visitbritain.org/starring-great-britain-campaign

the locations featured in shows such as *One Day* (2024), *Maestro in Blue* (2022-2024) and *Glass Onion* (2022). To date, the video has over 19,000 organic views.

Given the limited availability of screen tourism statistics in Greece and the wide variability in key findings across existing literature, SPI has estimated the volume and expenditure of inbound screen tourists across three scenarios. Therefore, the estimates are presented as a range: lower bound, mid-point, and upper bound. For each scenario, a different assumed share of inbound tourism that is accounted for those primarily motived by screen tourism has been applied to published statistics on the number of inbound visitors to the country, deriving an estimated number of inbound screen tourists in 2024.

Data published by INSETE is then applied to the estimated number of inbound screen tourists to derive their total associated expenditure.

Given Greece's high profile as a global tourism destination and its myriad of highly attractive tourism elements, SPI has been very conservative in setting the scenario bounds – at just 0.5%, 1.0% and 1.5%.[44] These are the proportions of inbound visitors that could potentially be primarily motivated by screen tourism – and therefore highly additional to the Greek economy.

The results of this assumptive analysis show a potential screen tourism spend value range between around €100 million and €300 million in 2024. This is a figure that is also likely to rise further with the release of key productions, such as Christopher Nolan's *The Odyssey.* It also does not reflect the value of domestic visitors undertaking screen tourism travel within Greece.

[44] For example, a study and survey in the US state of Montana estimated that 17.4% of visitors to Montana were either influenced "a great deal" or "a lot" by *Yellowstone* to visit the state. *Assessing the Impact of the Yellowstone TV Series on Montana's Tourism Economy*. Burean of Business and Economic Research / Institute for Tourism and Recreation Research, University of Montana. Prepared for Paramount Studios, January 2023. Accessible at: https://www.bber.umt.edu/pubs/econ/FilmIndustryImpact2022.pdf

Table 3 – Screen Tourism: Estimated Inbound Visitor Numbers and Expenditure in Greece, 2024

	Scenario		
	Lower Bound	Mid-Point	Upper Bound
Assumed Share of Inbound Tourists Primarily Motivated by Screen Tourism	0.5%	1.0%	1.5%
Number of Inbound Visitors to Greece in 2024 *Source: INSETE*	35,951,354	35,951,354	35,951,354
Estimated Number of Inbound Screen Tourists	179,757	359,514	539,270
Estimated Inbound Screen Tourism Total Expenditure	€103,000,629	€206,001,258	€309,001,888
Total Inbound Visitor Expenditure in Greece in 2024 *Source: INSETE*	€20,591,707,142	€20,591,707,142	€20,591,707,142

Source: Olsberg•SPI analysis (2025), INSETE

There are also wider strategic soft power benefits of screen production. These include using film and television production as part of national branding and leveraging the depiction of Greece on screen – as well as its domestic screen talent and interest from major foreign film-makers – to attract inward investment, trade partnerships, and broader strategic links.

As an example of this, in July 2025 EKKOMED signed a Memorandum of Cooperation with the General Secretariat of Hellenes Abroad and Public Diplomacy to undertake joint initiatives to promote contemporary creative potential internationally, enhance the attractiveness of the Greek cultural product in the investment sector and promote the Greek audiovisual industry.[45]

[45] *Signing of a Memorandum of Cooperation between EKKOMED – Hellenes Abroad and Public Diplomacy of the Ministry of Foreign Affairs*. ERT News, 30th July 2025. Accessible at: https://www.ertnews.gr/eidiseis/politismos/ypografi-mnimoniou-synergasias-ekkomed-apodimou-ellinismou-kai-dimosias-diplomatias-tou-ypourgeiou-eksoterikon/

Section 6 –

Stabilising Greece's Cash Rebate Incentive

6. STABILISING THE GREEK CASH REBATE INCENTIVE

6.1. Overview

Greece's cash rebate incentive has been very successful in driving rapid expansion in the country's screen production sector in recent years. However, the strong growth in production demand has also created some challenges in terms of servicing the scale of applications to the system.

As noted, the rebate was suspended in May 2024 with a backlog of approximately €350 million in unpaid projects. Since EKKOMED's establishment in September 2024, the agency has been undertaking practical and structural action to remedy these challenges. EKKOMED's efforts in this area are ongoing, though there remains a payment backlog at time of writing.

This section outlines EKKOMED's ongoing work to stabilise the cash rebate, with some further recommendations to strengthen and solidify this key financial instrument.

The strategic roadmap outlined in Section 7 is built on the foundation of a solid incentive, and outlines a path for the strategic and sustainable expansion of the sector in the coming years.

6.2. Rebate Stabilisation – a Key Enabling Factor

Given the importance of incentives to the screen production sector globally, stabilising the Greek cash rebate is a key step in maintaining the value being successfully delivered by the incentive and to support future growth and return on investment to Greece's economy.

Greece is one of over 120 jurisdictions worldwide currently operating an automatic incentive for screen production. Producers have many options to consider, and incentive competitiveness is a critical differentiator in the current production market, where there is significant downward pressure on budgets.

While Greece's incentive has proved to be attractive and largely well designed, the May 2024 suspension of the system and subsequent payment delays have impacted overall competitiveness. For incoming productions, delays in payment – and, indeed, perceptions of uncertainty – undermine confidence. For domestic productions, delays in payment can result in highly problematic additional interest and cashflow costs.

EKKOMED has been working to ensure the sustainability of the incentive, clear the payment backlog, and speed up the application process; the agency has implemented a new IT system, and improved clarity for applicants by listing online the amount of investment remaining in the incentive budget. Going forward, it is critical that the incentive is effectively managed and that payments are predictably delivered, so that Greece maintains and builds its credibility as a trusted and reliable jurisdiction for screen production investment.

A stable cash rebate is a key foundation for Greece's production sector. A guaranteed incentive budget over several years would enable a more secure production pipeline, and allow for longer-term sector policymaking. It would also enable a strategic expansion of sectoral workforce and allow for expansion in production infrastructure – ultimately developing a more valuable and sustainable screen production sector.

Five key actions are recommended for achieving the aim of rebate stabilisation. These are summarised in the figure below, and explored further in this section.

Figure 22 – Key Actions for Stabilising Greece's Cash Rebate

1. Clear payment backlog → 2. Sustainably fund the rebate → 3. Streamline application process → 4. Sharpen competitive-ness → 5. Encourage cashflow providers

6.3. Action 1: Continue to Clear the Incentive Payment Backlog

EKKOMED's transparency regarding the incentive's payment challenges is positive, as the agency's implementation of a real-time tracker to show how much current rebate investment remains in the system. However, to ensure confidence is maintained it is important that the backlog continues to be paid off as quickly as possible and that progress is regularly communicated to the industry.

Recommended Steps

- **EKKOMED continues to maintain regular and transparent communication with the sector on the progress of backlog payments**. This can be done through press releases, as well as through other information sharing approaches – for example, speaking engagements at international and domestic festivals and sectoral events.

6.4. Action 2: Ensure the Incentive is Funded Sustainably

As outlined in Section 2.2.3, the incentive is currently funded through more than one funding source. Consultations held for this Study suggest that ESPA funding can be challenging to work with, and does not typically enable allow the type of financial and logistical flexibility required by screen productions.

Recommended Steps

- **Sources of investment for the incentive should be stable, compatible and user-friendly for screen productions**
- **A multi-year incentive investment commitment for the incentive rather than the current, annual investment commitment**. Currently, Greece's rebate investment is announced annually which makes it difficult for producers to plan on a multi-year basis, and provides a barrier for Greece is securing productions. A multi-year commitment would provide more stability and certainty to the sector, and drive more confidence in the market among both production and infrastructure investors[46]
- **Build on the results of this Study, and undertake regular, independent assessments of the incentive's impact in the coming years** – potentially with an economic impact assessment every two or three years. This aligns with best practice in other markets, such as the UK.[47]

6.5. Action 3: Streamline Incentive Application Processes

The length of time it can take to receive final payment from Greece's cash rebate is not competitive, while the system is regarded by some producers as being overly onerous. This can be problematic for independent productions, when delays could generate interest costs that have not been accounted for.

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[46] Stable incentives are a requisite for production infrastructure investment and markets with long-standing stable incentives for incoming and domestic productions, such as the UK and Spain, have seen significant infrastructure developments

[47] The British Film Institute-commissioned economic analysis *Screen Business* has been published on multiple occasions

While it is essential that incentive systems are robustly managed and that correct financial and administration checks are in place, it is also important to ensure the process is as streamlined as possible in the coming years. For example, currently producers are required to translate all documents into Greek, which is a highly significant undertaking and potentially unnecessary.

Recommended Steps

- **Undertake regular reviews of incentive application processes and pathways and ensure that simplification and speed are priorities** – while allowing for robust application checks and verifications.

6.6. Action 4: Improve the Competitiveness of the Incentive

Greece's rebate is attractive at 40% and SPI does not recommend any further increase to the headline rate. However, Greece is operating in a highly competitive international landscape and consideration should be given to where the existing guidelines could be improved.

One change that would significantly improve competitiveness is increasing the cash rebate's standard per-project cap, which at €8 million is limiting for larger budget productions.[48] As outlined in the effective rate analysis in Section 2.2.6, Greece's incentive has an estimated effective rate of 26.3% for lower budget productions. However, this effective rate drops to 16% for a €50 million production, which does not compare favourably with some competitor markets like Malta, which has no per-project cap. Amending this per-project cap is therefore a priority change to improve the country's attractiveness and competitiveness as a location.

Greece may have a highly competitive headline rate, but that value is eroded for larger productions by the current project cap. Increasing the potential for Greece to attract larger productions would have several key benefits. Firstly, larger productions can require more human resource, supply chain, and infrastructure inputs, such as studios: becoming more of a full-production hub is a key opportunity for Greece outlined in Section 7.3.1. Larger productions are also more likely to obtain significant global distribution – improving the potential for Greece to receive downstream marketing benefits and possible screen tourism impacts.

Other key components of the Greek incentive are considered sound. The minimum expenditure levels required by the incentive guidelines – for example, €200,000 for feature films – are also considered reasonable and assist in removing deadweight – i.e. the inclusion of lower budget projects that would have been produced anyway.

Noting the incentive budgetary challenges faced by EKKOMED, a significant increase or removal of the cap may, of course, place additional strain on the existing budget, or require further investment to accommodate increased demand. It is recommended that further modelling is undertaken to inform a change in this area and the implications for available incentive payments.

Consideration of the budget should also involve a review of eligible project types to ensure maximum additionality of incentivised projects – i.e. that the incentive is focused on attracting or retaining projects in Greece that might otherwise not have been made in the country.

In the coming years, it is important to pay close attention to how other European and global incentive systems are being developed by their competent authorities. It is noted, also, that the nature of production could be significantly impacted by AI, and it is essential that the incentive programme be flexible enough to be responsive to key changes as they emerge.

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[48] While the standard per-project cap is €8 million, there is the potential for €10 million for strategic investment projects with national development significance by a joint decision of the Minister of Culture and the Minister of National Economy and Finance

Finally, competitiveness would also be increased with a multi-year investment commitment – as outlined in Action 2.

Recommended Steps

- **Significantly increase or remove the per-project cap on the existing rebate** to increase competitiveness for larger productions. This would allow Greece to retain more of the production of these types of projects
- **Linked to this, undertake a full incentive budget review** to ensure the sustainability of the expanded or removed project cap. This should include a review of existing eligibility to ensure resources are directed to delivering as much additionality as possible
- **Implement a multi-year incentive investment commitment**, to increase confidence in the programme's stability and future reliability
- **Constantly track and review all incentive developments,** particularly in jurisdictions with similar locations such as Malta, Croatia, Portugal, Spain, and others. Jurisdictions with leading global incentives should also be tracked. This includes the UK, which has a highly evolved system of screen production incentives which have been successfully updated and adjusted on multiple occasions in response the needs of the production sector.
- **Track current emerging and converging technology for its impact on production processes** and consider convening an advisory board or task force to gather intelligence on developments in this area.[49]

6.7. Action 5: Encourage Banks and Other Financial Institutions to Consider Cashflowing the Rebate

There has been some interest in providing financial services in relation to Greece's rebate, such as from UK specialist providers. Once the rebate programme has been stabilised and improved, a strategy should be implemented to drive further interest by educating and encouraging more generalist lenders to consider cashflowing the rebate, either through bespoke financial instruments or through modifying existing ones to suit the specific requirements of screen production. The active presence of lenders could make for a more competitive system that is easier for producers to use – particularly in the domestic and co-production areas.

The need to strengthen the expertise of Greek financial institutions in the audiovisual sector and the creditworthiness of production companies was a key discussion point at a panel discussion called *Closing the Gap: Banks, Rebates, and the Financing Puzzle* held in October 2025 in Athens.[50]

Recommended Steps

- **EKKOMED to continue proactive outreach to commercial lenders** to expand their education about the industry and build their confidence in potentially cashflowing the incentive. This could be done through:
    - **Structured events** to present on the viability of the industry and the key roles of public and private sectors
    - **Consistent public statements** about the government's commitment to the long-term success of the sector

[49] An example of this is the tracking and research work being undertaken by the UK's CoSTAR network. See https://www.costarnetwork.co.uk

[50] *The EKKOMED roundtable discussion "Closing the Gap: Banks, Rebates, and the Financing Puzzle" was a great success*. EKOMMED, 8th October 2025. Accessible at: https://www.ekkomed.gr/news-and-updates/the-ekkomed-roundtable-discussion-closing-the-gap-banks-rebates-and-the-financing-puzzle-was-a-great-success/

    - **Supporting producers** in their efforts to access private financing through letters of support, etc.
- Produce **insight analyses** of the opportunity to provide finance in the sector for both Greek and non-Greek entities.

Section 7 –

Roadmap for the Development of the Greek Screen Production Sector

7. ROADMAP FOR THE GROWTH OF THE GREEK SCREEN PRODUCTION SECTOR

7.1. Overview

The stabilisation of the cash rebate outlined in the previous section will provide Greece with a significant opportunity to build on its success to date to develop a more valuable, stable, and robust sector. The Greek incentive has already delivered strong growth: further solidity and expansion of the rebate is foundational for longer-term growth.

This section outlines a strategic roadmap to further build the screen production sector in Greece, underpinned by a functional cash rebate. The roadmap contains four key goals, along with recommended actions and steps that underpin them. A prioritisation and implementation plan is also included.

As shown by the economic impact results outlined in this Study, incentivised screen production is creating strong value for Greece and has the clear potential to deliver more in the years to come, given the right developments. The roadmap therefore looks to a future where economic and strategic potential is maximised through government investment. It also looks to a future where the economic and cultural sides of the sector are brought closer together to fully maximise both elements.

The roadmap has been informed by successful policies and interventions in the international production sector, as well as best practice in individual jurisdictions. It should be noted that success in other jurisdictions is often highly dependent on multiple interdependent components working harmoniously: for example, an incentive structure and targeted selective funding for domestic producers may sit alongside an effective vocational workforce tracking and development strategy, effective global film commission marketing efforts, and infrastructure development. It is therefore advisable to consider the roadmap goals as linked.

With the international screen production market currently in significant flux, it should be noted that there are several key macro considerations that are largely outside of Greece's control. These include factors like the retrenchment of investment from some global producers, global pressure on production budgets, uncertainty around the impact of AI on production, and plans announced by the US President for potential tariffs for films made outside of the US.

Current market conditions therefore underline the need for production strategy to be flexible, reactive, and adaptable. Included throughout the roadmap are suggestions for monitoring so that the market can track progress, and adapt to evolving conditions. Suggested monitoring in areas such as workforce and infrastructure will also be important to ensure sustainability and that increased provision is sustainable and in line with market demand.

7.2. Greece's Potential in the Global Screen Production Landscape

Greece has proven to be highly attractive for incoming projects: however, the Greek offer has been largely locations-based to date. The roadmap suggests that Greece now looks to develop its offer to scale and expand its ability to obtain more from the projects made in the country so that Greece is seen as more of a full production service hub. A deeper specialist workforce and an expansion in production infrastructure, particularly studios, will expand the market and enable this to happen. The improvement to the incentive will enable this growth.

An expanded market would also provide a boost to the domestic sector – the health of which is critically important for the overall health and economic potential of the overall sector. For example, ensuring adequate workforce would limit cost rises from over-demand, while a broader production offer would also assist in making Greece attractive as a co-production partner.

Outside of the incentive, sectoral growth strategy should also consider other mechanisms to improve the domestic sector. This includes measures to boost Greece's potential as a European co-production partner: better integration in Europe's co-production market would broaden financing and creative opportunities for national producers. While outside the scope of this Study, ensuring functional and fit-for-purpose selective funding schemes at the levels of similar European markets are also a cornerstone of a domestic production ecosystem. Taken together, these measures would assist in overall national sector development.

7.3. Key Strategic Roadmap Goals

SPI proposes four overarching strategic goals for a sectoral roadmap for Greece. The successful implementation of these goals would ensure that Greece has the best possible chance of consolidating its successes to date and continuing to expand and strengthen its sector. These goals are:

1. Facilitate **production infrastructure expansion**
2. Strengthen Greece's **domestic screen production sector**
3. Invest in comprehensive **workforce and skills development**
4. Increase **film friendliness** and explore **new markets.**

Taken together, these goals aim to scale up and expand the Greek production sector, creating an ecosystem that supports long-term investment, both domestically and internationally.

7.3.1. Strategic Roadmap Goal One: Facilitate Production Infrastructure Expansion

While Greece has seen rapid growth in production investment, the market has not yet seen a correspondingly rapid increase in studio infrastructure. This is due to several factors, including the incentive's per-project cap of €8 million, which discourages larger productions from basing their entire production process in the country. This means that Greece is likely to be utilised for location work, with studio work undertaken in other jurisdictions with broader incentive offers.

Strategically, there is now an opportunity for Greece to scale and provide more of a full-service production offer – enabling the country to retain more value from productions that film there. The presence of reliable and modern infrastructure would increase the country's attractiveness as a location for production across several steps in the value chain. As noted, this would require stabilisation of the cash rebate, action around the limited project cap, and a multi-year commitment to rebate investment from the government. Screen productions are highly sensitive to incentives, and long-term government commitment is essential to underpin future infrastructure investment from the private sector.

Markets with stable incentives and strong production sectors can see significant private investment in studios and other types of production infrastructure. Spain, for example, has seen increased infrastructure investment in relation to its stable incentives and commitment to the sector from government, through its €1.6 billion Audiovisual Hub plan. Launched in 2021, this strategy aimed to increase audiovisual production levels by 30% by 2025. Increased investment in Spanish infrastructure has included Madrid Content City, the expansion of the Parc Audiovisual of Catalonia as an audiovisual hub in Catalonia, and the 2022 reopening of Alicante's Ciudad de la Luz studios in 2022. Infrastructure development is also occurring in a number of the country's regions.[51]

Northern Ireland is also a strong comparative example of how infrastructure can be built alongside production opportunities. The country first utilised a converted site at a former

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[51] *Economic Impact of Spain's Rebates for Investments in International Film and Television Series.* Report for the Spain Film Commission by SPI, 30th August 2024. Accessible at: https://static1.squarespace.com/static/5f7708077cf66e15c7de89ee/t/66f286a473bab060505cf982/1727170214390/Economic+Impacts+of+the+Rebates+for+Investments+in+International+Film+and+Television+Series+in+Spain+-+2024-08-26+ENG+FINAL+v3.pdf

shipyard paint hall in Belfast for the production of *City of Ember* in 2007.[52] Following the attraction of HBO's *Game of Thrones* and other major productions, the city has seen a number of significant investments in purpose-built sites. This includes the development of Belfast Harbour Studios and, most recently, the launch of the £72 million Studio Ulster, a 75,000 ft^2 virtual production facility part-funded through the Belfast Region City Deal and developed by Ulster University in partnership with Belfast Harbour and supported by Northern Ireland Screen. This facility is designed to support productions of different types, including film, television, and video game development and animation and integrates real-time engines, in-camera visual effects, volumetric capture, and motion tracking.[53]

As noted, there are several global trends evolving at this time that should be closely watched as Greece develops as more of a full-service production hub. This includes AI. The implications and the potential of AI are currently playing out across the global screen production sector, and its impacts on how productions function and their subsequent need for infrastructure should be closely tracked. Any infrastructure development strategy for Greece should consider AI as a fundamental so that development is fully fit for the future of the screen production sector.

Alongside AI, developments in converging screen technology should also be tracked. The UK's CoSTAR network is a relevant example of how other jurisdictions are exploring the emerging opportunities and synergies provided by this area. CoSTAR is a £75.6 million investment by the UKRI Infrastructure Fund, delivered by the Arts and Humanities Research Council (AHRC) which creates the first national network of research and development (R&D) labs built to maintain the UK's position in the development and exploitation of creative IP. The network provides world leading facilities, technology research and a series of different academic and industry partnerships to support the continued growth of the video games, TV, film, performance, and digital entertainment sectors.[54]

Action 1: Map Greece's existing facilities and map potential market demand

As a first step, a map of existing facilities should be established to understand the existing infrastructure offer in place. This should consider dedicated, purpose-built studios, other types of buildings that could be repurposed for production – such as warehouses. It should also consider other types of space that are typically required such as production offices and unit bases.

A robust infrastructure baseline would have two purposes. Firstly, it would provide data on the gulf between market provision and production demand, and would enable potential growth opportunities to be highlighted to potential investors.

Secondly, it would provide a basis of data through which ongoing sectoral mapping could be maintained to help productions identify facilities required. Film London's Production Facilities Map in the UK is a strong example of this. The online map includes all studio facilities in and around London as well as unit bases, production offices, crowd holding and green spaces, larges spaces / storage potential, borough film services and accommodation / hospitality.[55]

Recommended Steps

- Establish a **baseline of existing facilities** and their international competitiveness

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[52] *Paint hall to become Ember city.* BBC, 7th March 2007. Accessible at: http://news.bbc.co.uk/1/hi/northern_ireland/6428535.stm

[53] *Studio Ulster's Groundbreaking £72 million Virtual Production Facility Launches Following Exclusive Industry Preview.* Northern Ireland Screen, 20th June 2025. Accessible at: https://northernirelandscreen.co.uk/news/studio-ulsters-groundbreaking-72-million-virtual-production-facility-launches-following-exclusive-industry-preview/

[54] See https://www.costarnetwork.co.uk/about SPI is a delivery partner in CoSTAR.

[55] *Film London's Production Facilities Map.* Film London website. Accessible at: https://filmlondon.org.uk/resource/archive-studios

- **Model potential studio demand** in relation to an improved rebate
- Use the results of the mapping and modelling to **undertake proactive outreach** to domestic and international infrastructure investors
- **Establish and maintain a directory of purpose-built studios and potentially usable alternative spaces** (like warehouses or other industrial buildings, plus unit bases, production offices and so on) that could be relevant to productions.

7.3.2. Strategic Roadmap Goal Two: Strengthen Greece's Domestic Screen Production Sector

While data show an increase in domestic production activity between 2018 and 2025, Greece's domestic production sector is highly challenged in the current marketplace. This is due to a range of factors, including limited selective funding and broader challenges around securing market finance for independent films.

A healthy domestic sector is a critical part of an overall screen production ecosystem, with domestic productions offer a range of unique cultural, strategic and economic benefits – as well as providing a hothouse for new talent and storytellers to develop and take risks. A strong domestic sector also has a valuable impact on the competitiveness of a jurisdiction for international service production, building skills, talent and expertise that can then be utilised by incoming productions. For crew and supply chain companies, the presence of strong international and domestic sectors can be very positive in that work is generated in different ways by both areas and downturns in one area can be offset by another.

Ensuring the long-term health and sustainability of the domestic production sector is therefore critical if Greece is going to continue expanding. A stable incentive is a key tool for achieving this. A study of 482 productions by the European Audiovisual Observatory (EAO) found that production incentives made up 20% of the financing of European live action films released in cinemas in 2022, the second largest source after direct public funding (27%).[56] The EAO report defines direct public funding as that sourced from national, regional, and local bodies in the country of origin as well as from minority financing countries and supra-national sources. Production incentives are differentiated as a standalone funding source, and include both national as well as foreign production incentives.

Selective funding is another cornerstone support. While outside the scope of this Study, ensuring functional and fit-for-purpose selective funding schemes at the levels of similar European markets is highly important for Greece.

EKKOMED is examining its selective supports, and it should be noted that some other national agencies are also considering selective disbursements to ensure they are fully fit for purpose and can be as impactful as possible given the major financial challenges faced by independent national producers.

An ongoing challenge in the sector is development – the ability for producers to fund critical project development processes which can in turn maximise the potential of completed productions. For example, the Netherlands Film Fund announced in 2023 that it was reconsidering the way it financed films to put more money into fewer titles, with the CEO of

[56] *Direct public funding and production incentives added up to 47% of the financing of European live-action fiction films in cinemas in 2022*. EAO, 18th March 2025. Accessible at: https://www.obs.coe.int/en/web/observatoire/-/direct-public-funding-and-production-incentives-added-up-to-47-of-the-financing-of-european-live-action-fiction-films-in-cinemas-in-2022

the fund saying: "People need to have the time to develop the scripts and to start making the film when they think that it is ready, not over hastily."[57]

Measures to boost Greece's potential as a European co-production partner will also be important going forward. Better integration in Europe's co-production market would broaden financing and creative opportunities for national producers.

SPI also recommends that Greece's currently underused tax relief structure be completely redesigned to ensure that more private investment could be generated for Greece's domestic sector. This would align Greece with some other markets that utilise a separate tax-based model for national films, such as Spain.

Action 1: Ensure selective funding programmes are fit for purpose

Selective funding is a cornerstone for many national films, and EKKOMED is currently reviewing its offer in this regard.

Recommended Steps

- Continue to **review and revise selective funding programmes** with a view to enhancing opportunities for domestic projects
- Consider **Greece's co-production strategy** – Many co-productions are Greek minority, limiting the value for Greece. Stronger co-productions would increase value and increase the intellectual property value retained by Greek producers. Consideration of co-production strategy would enable and encourage Greek producers to identify partners in key territories.

Action 2: Redesign tax relief to create a relevant new mechanism for domestic project financing

As noted, the current tax relief system is underused. Amending it to provide an attractive structure for Greek investors would create an important additional funding stream.

Recommended Steps

- Undertake a study to provide robust recommendations around the **creation and structure of a fit-for-purpose tax-based investment model**
- This should **prioritise the creation of a model that would be attractive for investors and also work for Greek domestic producers**, and function well within the Greek tax system.

Action 3: Provide more company-based training to develop producer expertise

In addition to project-based selective funding, EKKOMED should also implement more business training for production company owners and operators. Independent producers around the world often face challenges in building and managing successful businesses. Further developing an offer around the management and development of production businesses in the Greek context would help build a more resilient sector. This could be achieved with a mix of conditional and competitive company financing and with support to enable promising businesses to hone corporate skills and understand planning and scaling.

Recommended Steps

- Design and implement a programme to **provide targeted business training** for high-potential production companies.

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[57] *Netherlands Film Fund to Rethink Strategy as Report Confirms Dutch Films Struggle Internationally*. ScreenDaily, 29th September 2023. Accessible at: https://www.screendaily.com/news/netherlands-film-fund-to-rethink-strategy-as-report-confirms-dutch-films-struggle-internationally/5186424.article

7.3.3. Strategic Roadmap Goal Three: Invest in Comprehensive Workforce and Vocational Skills Development

With a stable incentive, it is essential to ensure that the size and professionalism of the workforce can meet future market demand. While some vocational skills development has been taking place in Greece, activities in this area have not been cohesive. A comprehensive workforce and upskilling strategy is therefore strongly recommended. Without such a strategy, there is a risk of demand outstripping workforce supply, leading to increased costs for producers and a reduction in Greece's competitiveness; there is anecdotal evidence in the market that crew costs have risen in recent years in Greece – though it should be noted that this is a global sectoral trend.

A strategy in this area should have three key areas of focus:

1. **New entrants,** in order to ensure an adequate pipeline of crew for the coming years
2. **Existing and mid-career sectoral workers,** in order to ensure skills are kept at a high level and developed alongside changes in production processes and the increasing use of AI and other new digital tools
3. **Workers with transferable skills from other sectors**, such as accounting, construction, or logistics. By attracting workers with high-levels of existing relevant skills the sector can advance more rapidly.

Vocational, set-ready skills should be prioritised, alongside clear pathways into the sector from schools, universities, and other sectors. A range of interventions is suggested to drive this forward.

Action 1: Undertake a sector-wide skills audit to identify key gaps and build a cohesive strategy for Greece

To develop an effective strategy for workforce development, it is first necessary to compile robust data on the current skills landscape and create a system by which workforce needs can be tracked in the future. The ability to ascertain where skills gaps exist on an ongoing basis, and ensure responsive training, would improve Greece's competitiveness and dampen cost rises from undersupply and overdemand.

Recommended Steps

- **Undertake a comprehensive skills audit exercise to establish a baseline for growth** – SPI's Production Infrastructure and Capacity Analysis (PICA) methodology combines quantitative and qualitative data to identify roles that are under-provided and roles that are not provided at a level suitable for international productions. Depending on available data, it may also be possible to analyse incentivised productions and their crew lists to inform such an audit.

Action 2: Create a robust sector skills plan

The findings from a skills audit should inform the development of a robust sector skills plan, which outlines priority roles and interventions specific to Greece. Best practice in this area shows that a skills plan should bring together all key stakeholders, including relevant government agencies, training providers, relevant universities, and producers. This should also include the Aristotle University of Thessaloniki which, as noted, has signed a programmatic agreement with the Ministry of Culture to develop curricula and infrastructure to establish a state school to train film and audiovisual media technicians. As outlined below, the strategy should further develop a model by which Greece's incentive is leveraged to drive training and provide data on skills to ensure ongoing tracking.

Recommended Steps

- **Create a sector skills plan based on the skills audit previously outlined**, along with further analysis of data on domestic and international production. The skills plan should clearly outline a detailed roadmap for the next five years so that the sector can manage provision, ensure skills are developed alongside new production techniques, and recommend key new structures – such as a training provision within the incentive system. The issue of crew costs should also be addressed by the skills plan – for example, by looking at best practice in the development of transparent set or recommended crew rate cards by unions and guilds elsewhere, and the suggestion of different rates for different production budgets.[58] A strategy should also closely consider regional skills policy, as doing so could help to distribute economic opportunities across Greece.
- Greece could **consider implementing a resource such as Screen Ireland's Competency Framework**. This was developed in partnership with Screen Guilds of Ireland and other key partners in 2022 and is a **collection of tools that outline the skills and competencies required for specific roles across different production departments.** This includes information about core, leadership, technical and personal development competencies, grouped under department-specific roles; requisite task statements; and a competency-tracking tool.[59]
- **Create a skills advisory body** to inform relevant changes to the skills strategy over time. This approach has been successfully implemented in other markets. For example, the Welsh government set up a Creative Skills Advisory Panel in 2022 to advise on a three-year action plan for skills, with a £1 million Creative Sector Skills Fund launched to support this plan.[60]

Action 3: Create training requirements within the incentive structure

Greece does not currently require incentivised productions to provide training in exchange for incentive access, and this is an area that could provide major benefit. Producers are generally receptive to the training needs of jurisdictions where they are filming, so implementing this would not damage competitiveness, if associated processes were not too arduous. It would also be important to design this mechanism so that it is truly impactful and not just an administrative compliance exercise for productions.

An alternative way of leveraging training outcomes is through a voluntary or mandatory contribution by incentivised projects to a skills fund. In the UK, for example, studios and production companies are encouraged to contribute 0.5% of their core UK expenditure up to a cap of £78,200 per production for budgets over £15.6 million, while publicly funded projects are required to pay into the fund as a condition of access to their investment.[61]

Recommended Steps

- As part of the creation of a skills plan, Greece should create a model by which productions have to create a vocational skills development plan as part of their

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[58] For example, the tiered approach to recommended rates is utilised by UK union BECTU. https://bectu.org.uk/get-involved-in-the-union/ratecards/
[59] *Competency Framework*. Screen Ireland website. https://www.screenireland.ie/skills/competency-framework-crew
[60] This was the subject of a detailed case study in *Best Practice in Screen Sector Development.* SPI for the Association of Film Commissioners International (AFCI), September 2024. Accessible at: https://afci.org/wp-content/uploads/2024/09/Best-Practice-in-Screen-Sector-Development-Final-2024-09-18.pdf
[61] *Contribute to the Film Skills Fund.* ScreenSkills website. Accessible at: https://www.screenskills.com/industry/film-skills-fund/contribute-to-the-film-skills-fund/

application. Requirements for trainees on productions should be implemented, with the number potentially tiered by budget size.

7.3.4. Strategic Roadmap Goal Four: Increase Film Friendliness and Explore New Markets

To expand competitiveness further, Greece should ensure that it is highly film-friendly in its logistics and public administration; this would improve the likelihood of positive experiences for producers on the ground and reduce risk to the economy as well as reputation.

With international production flows facing some uncertainty, Greece should also ensure it is developing a market.

For EKKOMED, producers and other stakeholders, this means proactive international market development: closely tracking existing and emerging sources of potential production investment to Greece and undertaking strong outreach and building relationships, including in Africa, Asia, and Latin America.

Action 1: Advocate for increased film friendliness

EKKOMED should work consistently to ensure it has the firm support of all the agencies and departments with which it must interface to effectively service international and domestic producers, such as police departments, port authorities, airports, public parks, and more. It could do this by establishing a formal group or network of such agencies and working with them to ensure that they not only understand how the screen sector operates and what producers need, but also how valuable their roles are to the sector's long-term success. The effectiveness of Greece's ability to smoothly service productions would increase the country's reputation for film friendliness in the long term.

Recommended Steps:

- EKKOMED to **advocate for the sector with government and key agencies**, explaining why rapid and supportive help with permits and other production needs is conducive to delivering impact for Greece and building a healthy sector. This includes competent authorities and managers of antiquities
- Create and maintain a **collaborative group of key departments and agencies** to discuss processes and production needs, and resolve requests and frictions as they are reported
- If relevant, **formalise and publicise the group to increase accountability** and continue to drive understanding about the value of the screen sector to Greece in public fora.

Action 2: Continue and expand international outreach and marketing

EKKOMED is already present at major international events; consideration should be given to events in international markets.

Recommended Steps

- Develop or expand a clear annual strategy of **targets for consistently promoting Greece's offer at selected international markets and events**, such as the Cannes Film Market and others
- Build the country's profile through **participation in international panels** at markets above and other opportunities where producers and studios are present, such as at AFCI events or FOCUS in London
- Consider **expanding attendance into new markets with high potential**, to be determined by a forensic analysis of where as-yet-untapped interest may lie.

7.3.5. Additional Goal: Screen Tourism Development

While not specifically a goal for the screen production sector, it is noted that development of screen tourism is an area of very high potential for Greece, given its locations offer and the calibre of project and filmmakers it can attract. Key priorities in the Ministry of Tourism's strategy include extending the tourism period beyond the peak summer months, popularising lesser-known regions so that tourism is spread throughout the country rather than concentrated in certain areas, and increasing multi-thematic tourism, creating niche experiences for tourists.[62] Screen production in Greece creates opportunities to address all these goals; films and television series shot in less tourism-heavy regions and seasons can increase awareness and interest in audiences and can create demand for film tours, experiences, and other type of products.

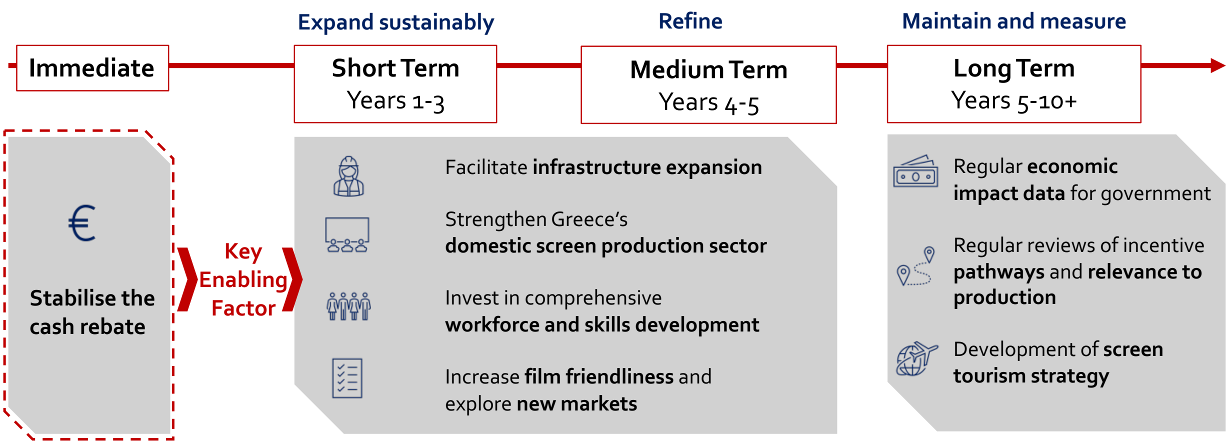
Screen tourism has increasingly been recognised by tourism sector organisations, including in Greece, with the Greek National Tourism Organisation partnering with Netflix for the 'Your Grece, Your Path' promotional video.[63]

Greece should undertake a full screen tourism strategy to unite stakeholders and identify a pathway for extracting as much value as possible. This strategy should be underpinned by robust market measurement using quantitative data. It should also look to define the screen tourism market for Greece. Moving forward, the strategy should prioritise market and product development.

7.4. Prioritisation and Implementation

This section outlines the prioritisation of the key strategic goals identified. The implementation of these goals is summarised in the figure below and explored in further detail in the following table.

Figure** 23 – **Summary of Industry Development Prioritisation



The strategic goals, actions and recommended steps in this section have been synthesised in the table below. The implementation duration of this plan is proposed over 10 years; estimates have been provided for when each recommended step should be scheduled over the 10-year period.

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[62] *Greece Tourism Marketing Plan, 2023-2024*. Greek National Tourism Office, 2023 Accessible at: https://drive.google.com/file/d/15lGXHy8oV9ShOvjuYKiLvM4T2nHn_sHU/view

[63] *Your Greece, Your Path*. Visit Greece, 9th July 2025. Accessible at: https://www.visitgreece.gr/inspirations/your-greece-your-path/

Table 4 – Greece Sector Roadmap Implementation Plan

		Years: 1	1 – 3	4 – 5	5 – 10+
Strategic Roadmap Goal One: Facilitate Production Infrastructure Expansion					
1	**Action 1: Map Greece's existing facilities and map potential market demand**				
	• *Establish a baseline of existing facilities and international competitiveness*	x			
	• *Model potential studio demand in relation to the improved rebate*	x			
	• *Use the results of the mapping and modelling to undertake proactive outreach to domestic and international investors*		x		
	• *Establish and maintain a directory of potentially usable spaces (like warehouses or other industrial spaces) for 'pop-up' studios.*		x	x	x
Strategic Roadmap Goal Two: Strengthen Greece's Domestic Screen Production Sector					
1	**Action 1: Ensure selective funding programmes are fit for purpose:**				
	• *Review and revise selective funding programmes to enhance opportunities for domestic or national films*	x			
	• *Consider co-production strategy.*		x		
2	**Action 2: Redesign tax relief to create a relevant new mechanism for domestic project financing:**				
	• *Undertake a study to provide robust recommendations around the creation and structure of a fit-for-purpose tax-based investment model*	x			
	• *Prioritise the creation of a model that would be attractive for investors and also work for Greek domestic producers, and function well within the Greek tax system.*		x		
3	**Action 3: Provide more company-based training to develop producer experience:**				
	• *Establish a programme to provide structured business training for production company owners, leveraging an incubator format.*		x		
Strategic Roadmap Goal Three: Invest in Comprehensive Workforce and Skills Development					
1	**Action 1: Undertake a sector-wide skills audit to identify key gaps and build a cohesive strategy for Greece:**				
	• *Undertake a comprehensive skills measurement exercise to establish a baseline for growth*	x			
2	**Action 2: Create a robust sector skills plan:**				
	• *Create a five-year sector skills plan based on the previous skills audit previously outlined, along with further analysis of data on domestic and international production.*		x		
	• *Consider implementing a resource such as Screen Ireland's Competency Framework: a collection of tools that outline the skills and competencies required for specific roles across different production departments.*		x		
	• *Create a skills advisory body to inform relevant changes to the skills strategy over time.*		x		
3	**Action 3: Create training requirements within the incentive structure**				
	• *As part of the creation of a skills plan, create a model by which productions must create a skills development plan as part of their incentive application, with trainee requirements potentially tiered by budget size.*		x		
Strategic Roadmap Goal Four: Increase Film Friendliness and Explore New Markets					
1	**Action 1: Advocate for Increase film friendliness:**				
	• *EKKOMED to advocate for the sector with government and key agencies, explaining why rapid and supportive help with permits and other production needs is conducive to delivering impact for Greece and building a healthy sector. This includes competent authorities and managers of antiquities*	x			
	• *Create and maintain a collaborative group of key departments and agencies to discuss processes and production needs, and resolve requests and frictions as they are reported*	x	x	x	x
	• *If relevant, formalise and publicise the group to increase accountability and continue to drive understanding about the value of the screen sector to Greece in public fora.*		x	x	x
2	**Action 2: Continue and expand international outreach and marketing:**				
	• *Develop or expand a clear annual strategy of targets for consistently promoting Greece's offer at selected international markets and events, such as the Cannes Film Market and others*	x	x	x	x
	• *Build the country's profile through participation in international panels at markets above and other opportunities where producers and studios are present, such as at AFCI events or FOCUS London*	x	x	x	x
	• *Consider expanding attendance into new markets with high potential, to be determined by a forensic analysis of where as-yet-untapped interest may lie.*	x	x	x	x

Section 8 – **Appendices**

Photo credit: Sergio Garcia, Unsplash

8. APPENDICES

8.1. Glossary

Above-the-Line ("ATL") and **Below-the-Line ("BTL")** refer to screen production workforce and the different types and seniority of roles across talent, cast, and crew. **ATL** refers to key talent, including directors, writers, and actors; **BTL** refers to other crew, for example in technical production roles.

Direct impact refers to the economic activity of companies engaged in screen production (including post-production) resulting from incentivised production (including post-production) expenditure on screen content production.

Indirect impacts capture the economic activity created in companies that supply goods and services to those directly engaged in incentivised screen productions.

Induced impacts refer to the wider economic activity that arise from the spending of labour income by workers directly engaged in incentivised screen productions (direct impact channel), and those in the associated supply chain (indirect impact channel).

Total impact is the sum of all three channels of impact, namely the direct, indirect and induced.

Economic return on investment (ROI) is a measure of how much economic value, measured in terms of GVA, is created per €1 of (net) investment in the incentive. The cost to the government is the estimated total value of the incentive provided minus the additional national taxes received as a direct result of the uplift in activity.

Full-time equivalent ("FTE") employment accounts for part-time and full-time working patterns and temporary or contract-based workers. It is based on a year-round and 'permanent' definition of FTE employment which means that, for example, if one person is working full-time on a three-month contract, it is counted as 0.25 of an FTE worker.

Gross value added ("GVA") is a key measure of economic performance, used to calculate national Gross Domestic Product ("GDP"). GVA represents the value added to the economy by an individual company, industry, or sector. Essentially, GVA measures the difference between the income generated from selling goods and services and the costs incurred in producing them. By quantifying this additional value, GVA helps assess the contribution of specific economic entities to the overall economy.

Nominal prices measure the value of goods and services in a given year, using the (current) prices of that year.

Real prices are adjusted to reflect inflation over time and reflect constant price terms.

Qualifying/eligible production expenditure is the eligible spend associated with the production (including post-production) of incentivised screen content.

Screen production includes fictional theatrical or television films, documentary films, theatrical or television short films, television series and television mini-series. It also includes post-production activities, such as editing, visual effects and sound editing, among other production costs. Furthermore, before the launch of the new law, which was implemented in 2024, video games and animation were also included.

8.2. Methodology for the Economic Impact Assessment

8.2.1. Overview

This section provides a detailed overview of the approach taken in this Study to undertake the EIA. It outlines key data sources, model assumptions, and the approach taken to derive economic impact estimates associated with Greece's cash rebate programme, ensuring transparency and understanding of the findings.

The EIA of Greece's cash rebate programme considers three channels of impact: direct, indirect, and induced. Therefore, the total impact is the sum of these three channels and builds a picture of the incentive's overall contribution to Greece's economy across key metrics: GVA, employment expressed in terms of FTEs, and wages and salaries. SPI have also undertaken an economic (GVA) ROI analysis relating to the incentive.

All estimated economic impact results are expressed in net terms. More specifically, the gross results have been adjusted using assumptions on additionality – which have been informed by a review of SPI's previous studies within Europe and includes survey responses specifically collected for this Study – to estimate the impact attributable to the cash rebate alone.

EKKOMED has provided incentive data in nominal terms (i.e. current prices). The dataset includes information for individual project titles including the year in which principal photography began, application status, the associated eligible expenditure that qualified for the incentive, and where relevant, the amount of cash rebate paid out and in which calendar year.

Incentivised production expenditure data has been converted into real terms – i.e. adjusting for the effects of inflation and are presented in 2024 prices. Adjusting and removing the impact of price changes provides a more accurate picture of volume change (or performance) over time. The adjustment from current (nominal) prices to constant (real) prices has been informed using the consumer price index published by the World Development Bank.

In addition, several data tables published by Eurostat have been used to build the economic model including:

- Latest 2020-based national I-O table
- Broad sector level GVA and employment data
- Broad sector level employment data including hours worked from Labour Force Survey
- Tax revenue share of GDP

The direct, indirect and induced impacts were modelled through a bespoke, Excel-based economic model, developed specifically for this Study. SPI has developed and applied sector-specific multipliers using the latest domestic I-O tables data published via Eurostat.

Economic ROI has been calculated by subtracting the estimated annual direct tax receipts from the annual cost of the incentive to derive a net cost of incentive, and this is then placed against annual total GVA supported by incentivised productions. This result has been aggregated over the Study period to guard against inter-year variability. SPI focus on economic ROI because it aligns with the economic development objectives of incentives. For this reason, SPI do not consider tax ROI, as the evaluation of incentive programmes should be considered more widely rather than a simple 'cash-in/cash-out' analysis. It is important to note that the economic ROI analysis has been based on data for incentivised productions that began principal photography in Greece over the Study's period and that have been paid the cash rebate. In other words, to provide an accurate assessment of economic ROI, the analysis excludes productions that have been approved the incentive but not yet paid.

Finally, recognising that some production activity may have occurred within Greece in the absence of the incentive, SPI has applied an adjustment for additionality to reflect this element of likely economic deadweight. Typically, SPI undertakes an additionality assessment informed through the survey responses of production decision-makers and companies who have applied for the incentive. SPI distributed an additionality survey with a list of major inward investors and domestic producers; however, the response rate was low. Therefore, to derive a robust additionality assumption, SPI combined the results from the Greece survey with ratios developed by SPI for previous studies covering Europe. In effect, creating a 'hybrid' additionality ratio which is based on more responses around the influence of a national incentive programme. The additionality ratio of 0.86 is comparable to other similar SPI studies undertaken worldwide and has been applied to the initial gross impact estimates, deriving net results.

8.2.2. Detailed Approach: Key Steps and Considerations

Eligible/qualifying production expenditure has been used as the main driver of the economic model for projects that have received, or have been approved, the incentive. It has been used as a proxy for direct output for the purpose of economic modelling, which uses an I-O framework. Total production expenditure has not been used given uncertainty regarding whether a proportion of the expenditure includes spend and activity supported outside of Greece. Therefore, our approach is conservative.

Key economic relationships have been derived from the latest (2020) domestic I-O table for the 'Motion picture, video and television programme production services, sound recording and music publishing, programming and broadcasting services' sector (NACE Rev 2, 59 to 60). This is the closest sector definition relating to screen content production (and post-production). These relationships include a GVA-to-output and wage-to-GVA ratio. The GVA-to-output ratio has been applied to direct output to derive an estimate of direct GVA that is associated with incentivised production expenditure; while the wage-to-GVA ratio has then been applied to estimates of direct GVA to derive direct wages and salaries.

The latest domestic (2020) I-O table has been manipulated to derive Type I and Type II output multipliers for the sector most relevant to screen content production (and post-production) – see above. More specifically, the I-O table has been used to create sector multipliers through the system of equations known as the 'Leontief system'. Under this system, multipliers are calculated from a series of matrix manipulations of the underlying I-O table.

Direct employment has been derived by applying the productivity – i.e. the amount of GVA produced per person employed – assumption to direct GVA.

The multipliers, GVA-to-output, and wage-to-GVA ratios relate to the year 2020 and have been held fixed across the years considered for this Study. Assumptions on productivity, tax share of GDP and the FTE-to-persons employed ratio vary by year. Annual productivity assumptions have been derived at the detailed industry level using various sources and applied in the economic model.

The combination of estimated GVA and labour productivity (GVA per person employed) leads to an estimated headcount measure of employment. Direct employment has been converted from a headcount measure to FTEs using an annual FTE conversion ratio. More specifically, the FTE conversion ratio uses data on the number of people employed and the annual hours worked in the 'Publishing, motion picture, video, television programme production, sound recording, programming and broadcasting activities' sector. Data is not available for a more detailed level of industry and so it has been used as a proxy for the screen production sector.

Indirect and induced output impacts have been derived by applying the Type I and Type II multipliers to direct output. Again, these impacts have been based on assumptions and data for the 'Motion picture, video and television programme production services, sound recording and music publishing, programming and broadcasting services' sector (NACE Rev 2, 59 to 60). As mentioned earlier, while this sector includes activities other than screen content production (and post-production), it is the most granular level of sector data available from the I-O table.

Indirect and induced output impacts have been transformed into GVA, wages and employment using a similar approach outlined above. Given the model essentially produces impact results for each detailed industry in the indirect and induced channels, industry-specific ratios and assumptions have been applied. These industry-specific ratios have been created using the same process and data sources outlined earlier.

To estimate the tax revenue that could be associated with the production activity supported through the incentive, SPI has utilised data from Eurostat which shows the annual tax revenue share of national GDP in Greece. This has been applied to estimates of total GVA impact supported by incentivised productions.

Table 5 – Key Assumptions Used to Derive Direct Impact Estimates for 2020

Motion picture, video and television programme production services, sound recording and music publishing; programming and broadcasting services (NACE Rev 2, 59 to 60)	
Type I Output Multiplier	1.62
Type II Output Multiplier	2.04
GVA-to-Output Ratio	0.48
Wage-to-GVA Ratio	0.43
FTE-to-persons employed Ratio (2021-2023 average)	0.89^
Approximate productivity (GVA per employed person in constant 2024 prices), 2020	€34,400^

Source: Olsberg•SPI analysis of data from Eurostat

Note: Type I, Type II, GVA-to-output and wage-to-GVA ratio are based on data from the 2020 domestic I-O table published by Eurostat. ^ Although these differ slightly on a year-by-year basis

8.2.3. General Limitations

EIAs are a widely adopted method to quantify and analyse the economic contributions of a given entity, including businesses, industries, specific investments, and public policies. The approach is internationally recognised and is used by both the private and public sectors to demonstrate the economic significance of an activity, helping to inform decision-making. SPI takes a best-practice approach to conducting EIAs, ensuring its methods align with international standards.

However, as with any modelling approach, EIAs have limitations, including:

- EIAs assume there are **no supply constraints** in terms of inputs, raw materials, and employment. This means that modelling a change in the sector needs to be undertaken sensitively, given this assumption might not hold. The model is not dynamic. There are no embedded feedback loops or price effects dampening demand. As such, EIAs do not account for the counteracting or balancing effects of a change being offset or counterbalanced by a change in another sector.
- EIAs assume **constant returns to scale**, whereby the same quantity of inputs is needed per unit of output, regardless of the level of production.
- **The input structure is fixed.** It is assumed that changes in the economy will affect the level of inputs and outputs but not the mix.
- **The risk of double counting** in an I–O approach occurs when the same activity or impact is included more than once, often because intermediate consumption (inputs between industries) and household consumption are both counted without separating them properly — effectively adding the same contribution twice.
- This approach does not consider the economic benefits that may have been supported through the alternative use of funding that was used for the incentive i.e. **the opportunity cost.** This was not in the scope of this Study and would be difficult to robustly quantify, given considerable uncertainties. The 'net' impact of the incentive is considered through the application of an additionality ratio.

8.3. Methodology for the Ripple Analysis

8.3.1. Overview

Film and television production is a manufacturing process that requires a range of inputs, including many workers – varying in creative, technical, logistical, and support roles – as well as equipment, facilities, infrastructure, and services. While a portion of a production's expenditure is directed towards screen production-specific vendors, significant spend is also directed into other areas of the economy, such as real estate and hospitality services, that do not solely service the screen production sector.

To demonstrate this impact, forensic analysis of an anonymous production's budget is undertaken. Here, production costs are allocated to the business sector into which the money is spent. The focus of the analysis is on BTL production expenditure to exclude the effect of payments to major creative talent that could imbalance the analysis.

The process of assigning expenditure involves evaluating each individual line item of spend and firstly determining if that spend is associated with a screen specific vendor or service provider (for example, a gear rental house, special effects make-up artist or production crew wage). If it is not, then that line item is categorised into one of the non-screen specific categories according to the vendors' role or function, such as Travel and Transport or Construction. This is to ensure that all possible non-screen specific activity can be captured. Those totals are then calculated into percentages of the overall budget. Those totals are then calculated into percentages of the overall budget.

8.3.2. Breadth of Impact Across Business Sectors

The ripple analysis investigates production spend in the following business sectors:

- Screen production-specific
- Business support
- Construction
- Digital services
- Real estate
- Travel and transport
- Hospitality and catering
- Finance and legal
- Fashion and beauty
- Music and performing arts
- Power and utilities
- Safety and security
- Training and education
- Health and medical
- Miscellaneous local labour.

These are described further below.

Screen Production-Specific

The proportion of production spend on wages of crew and companies supplying services that exclusively work in the film and television production sector. These suppliers do not participate in other sectors of the economy and therefore do not contribute to the ripple effect.

Business Support

Like any economic activity, film and television production uses the services of general business equipment, services and supplies sector in many ways. This could involve purchases of office equipment, printing and copying services. Producers also purchase or rent a large number of miscellaneous items, such as storage containers and marquees, especially when a significant production goes on location, when producers will rely heavily on being able to access local supplies as they set up temporary bases.

Construction

Much of a production's construction expenses could be classified as screen production-specific; a film set is normally only of any use to a specific type of production. The construction department, however, will reach out to the wider construction sector to hire equipment and specialists, for example earth diggers and heavy lifting equipment; such costs have been allocated here.

Digital Services

This sector is heavily dependent onscreen production, and the bulk of such costs in most budgets will be allocated to the category specific to screen production. There is, however, some crossover of skills between this sector and the other key digital industries, in particular the video games sector, and the costs of such persons and suppliers have been allocated to this category.

Location Fees and Real Estate

The costs of renting space from purpose-built or adapted studios have been included in the screen production-specific category but, when productions are on location, they may rent buildings that also serve other sectors of the economy.

Travel and Transport

A key expense of production is the cost of bringing ATL and BTL personnel into and around where the production is located. Furthermore, a moving unit requires considerable transport back up – whether that is by road, train or air. The spend is normally higher on location-based productions rather than largely studio-based shows.

Hospitality and Catering

These costs relate to accommodating and feeding substantial numbers of talent and crew, especially when a production is using locations at a distance from where the workforce is permanently based. Consequently, the hotel and accommodation sector is an important supplier to productions, regardless of whether they are largely studio-based or predominantly moving between different locations.

Catering for the working unit is usually provided by mobile catering companies, but the quality and availability of restaurants are also important to those having travelled to the location of the production.

Finance, Legal and Company Costs

Like any business sector, screen production has many requirements for this expertise, with a plethora of standard and specialised contracts to be negotiated. The accounts department of a production also has a crucial role, especially as so many projects involve funding sources that require external audits.

Fashion and Beauty

For many contemporary productions, much of the on-screen costume requirement is simply purchased from retailers, while period or futuristic shows on the other hand will require considerable work by skilled cutters, tailors, and dressmakers. Specific costume hire spend has been allocated to the screen-production specific category.

Equally, hair and make-up look to the general 'beauty' sector for both their products and skilled practitioners – wig makers are a good example of the screen production world interacting to mutual benefit with the broader fashion and beauty sector.

Music and Performing Arts

It is sometimes challenging to differentiate between these two sectors and screen production specific. Almost all the creative roles are filled with people who have either moved in the past or continue to move between theatre, musicals and the visual arts. In the design area, for example, the 'concept' artists who bring the designer's work to life will also work in the exhibition field and in theatre. Actors move continuously between live theatre and screen. Producers are constantly looking to the live theatre scene for new talent, and writers often move between live theatre and screen.

Musicians and singers who work in orchestras and opera companies will often be found in recording studios providing musical background for screen productions.

Power and Utilities

As with any major business sector, screen production is a considerable consumer of power and general utilities. While on location, production units will use generators to power their lighting rigs and location bases. However, the sector is increasingly looking to adapt to more environmentally responsible ways of consuming power and other utilities, and major financiers are constantly interested in mitigating their environmental impact.

Safety and Security

Risk assessments for screen productions can be very specific, so specially trained health and safety advisors are common and of more importance in recent years because of the COVID-19 pandemic. Stunt work, for example, calls for close co-operation between the production, the stunt coordinator, and health and safety officers.

Security, particularly on location, can be coordinated by the production but will require considerable support from the local community, and close contact between the production and a local security operation is often a huge asset to both sides.

Training and Education

Many countries have adopted a variety of training initiatives, internships, and apprenticeship schemes to enable pathways for diverse kinds of training across many disciplines. All training and education have been considered to be within the screen-specific component rather than taking place in other business sectors in Greece.

Health and Medical

This area is becoming an even more crucial sector in the wake of the COVID-19 pandemic and has therefore gained far greater significance. Trained medical staff attend sets and construction sites, providing immediate health cover. Screen production also relies on the medical community in several ways, including the health checks that all key staff undergo – this has increased substantially because of pandemic issues and protocols. Special training of such staff has become necessary across the industry since COVID-19, with considerably increased costs in this category as a result. Given the specialised nature of this, it is likely to be included in the screen-specific category.

Miscellaneous Local Labour

In the analysis, some labour costs did not fall clearly into a specific category. These costs have therefore been allocated to a miscellaneous category.

8.4. Methodology for the Geo-Mapping Analysis

To conduct a geo-mapping analysis of a film or television production budget, the first step is to source and sort a production's accounting records for the detailed vendor spend data. This includes identifying all suppliers, such as equipment rental companies, hospitality and accommodation providers, catering services and construction supplied, for example, and capturing their spend amounts against their addresses (this mostly refers to postal codes).

These vendor locations are geo-coded using the postcodes to enable spatial plotting. The spend data must be cleaned and standardised, with vendors categorised by service type and spend normalised to a consistent currency and timeframe.

The vendor locations are then mapped across the target region, with visual markers, in most cases being a solid contrasting or graded colour, scaled to reflect the scale of spend. The resulting maps reveal clusters of economic activity and the geographic reach of production spend. This spatial illustration can highlight opportunities for regional development, over-demand or under-supplied areas and subsequent policy alignment.

8.5. Methodology for the Speed of Spend Analysis

A Speed of Spend Analysis aims to capture the effects of production expenditure within a regional economy, particularly the short-term and high-intensity impact of film and television productions. Like high-tech manufacturing operations, productions inject substantial capital into local ecosystems over condensed timeframes, mobilising a wide array of labour, services, and resources.

The analysis begins by collecting time-stamped budget data from a production, ideally broken down by week, month or production phase. Key spend categories, such as set construction, equipment hire, accommodation, and catering, are tracked against the production timeline to identify peak expenditure periods. This temporal mapping is then visualised in an illustrative graph to show the acceleration and deceleration of spend across the lifecycle of a production.

This methodology captures the tempo of economic impact, revealing how quickly funds are deployed across sectors such as construction, hospitality, transport, and technical services during pre-production, principal photography and post-production, in some cases.

8.6. About Olsberg•SPI

SPI is an international creative industries consultancy specialising in the global Screen sector.

The company provides a range of expert consultancy and strategic advisory services to public and private sector clients in the worlds of film, television, video games, and digital media. Formed in 1992, it has become one of the leading international consultancies in these dynamic creative Screen industries.

SPI's expert advice, trusted vision, and proven track record create high levels of new and repeat business from a diverse group of companies and organisations, including:

- National governments, including culture and economics ministries
- National film institutes and Screen agencies l Regional and city development agencies and local authorities
- Multi-national cultural funds and authorities
- National and regional tourism agencies
- Established studios and streamers
- Independent companies at all points of the Screen business value chain
- National and international broadcasters
- Trade associations and guilds
- Training and skills development organisations
- Publishers and conference organisers.

With expertise in all areas of the fast-moving global creative sector, SPI offers a wide range of services, including:

- Analysis and strategic advice for building healthy and sustainable national and regional industries, and recommendations for public policies to support this
- Mapping and assessment of physical infrastructure, services, and workforce
- Delivering economic impact studies of whole sector activity or of incentives
- Advice on the creation of fiscal incentives for Screen productions
- Helping businesses and governments interpret the strategic implications of digital media innovations
- Business development strategies for content companies
- Feasibility studies, marketing and business strategies for small and large-scale studio facilities
- Evaluations of publicly funded investment structures
- Acquisition and divestment advice for owners or managers of SMEs
- International cost comparisons for small and large film and television productions
- Strategic advice on inward investment and exports for national and regional public bodies
- Analysing and explaining the links between growth in tourism and a nation's film and television output
- Providing strategic advice for Screen commissions, including business and marketing plans
- Keynote speakers at industry events.

Further information on SPI's work can be found at www.o-spi.com and in the company brochure

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