



PRESS RELEASE

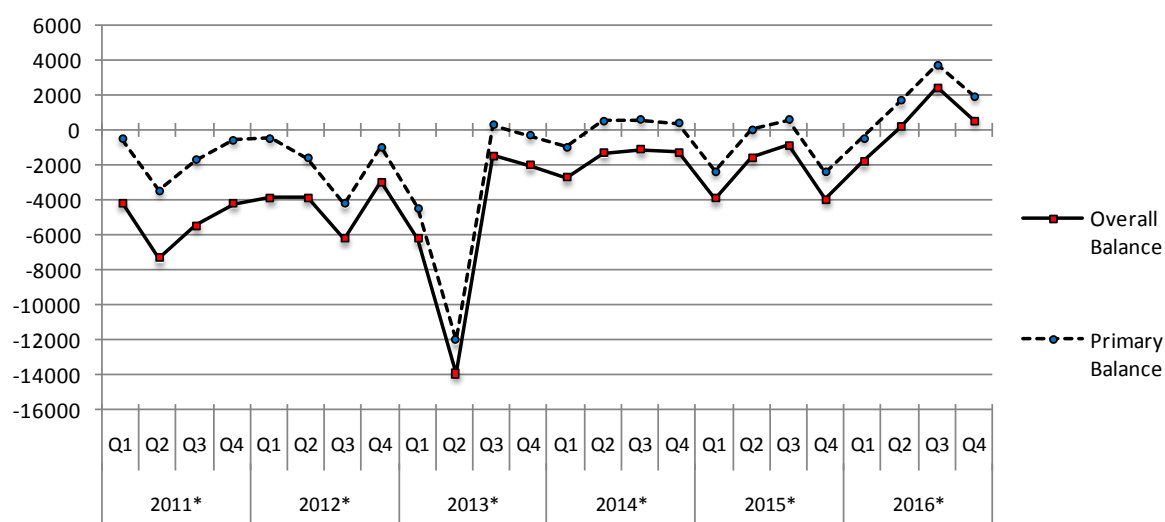
**Quarterly Non-Financial Accounts of General Government
4th Quarter 2016**

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the fourth quarter of 2016 (Table 1 & Table 2) as well as data on General Government debt at the end of that period (Table 3). These data have been produced on the basis of the Regulation ESA 2010 (549/2013) for the System of National Accounts, which became obligatory as of 01.09.2014.

Since the first quarter of 2009, the quarterly non-financial accounts of General Government have been compiled by ELSTAT based mainly on direct data sources. The data are compiled in full consistency with the European System of Accounts - ESA2010. It should be noted that the methods used to compile data on a quarterly basis are consistent with the methods used to compile the annual data.

The quarterly non-financial accounts of General Government provide information on the aggregates constituting General Government revenue (taxes, social contributions, capital transfers, etc) and expenditure (compensation of employees, intermediate consumption, social benefits, interest payments, etc).

Graph 1: Overall and Primary Balance of General Government (in million EUR)

**Communication**

National Accounts Division

Maria Stavropoulou

Tel: 0030 213 135 2081, Fax: 0030 213 135 2552

General Government Accounts and Financial Accounts Section

Konstantinos Chrissis

Tel: 0030 213 135 2079, Fax: 0030 213 135 2552

Email: nat.accounts@statistics.gr

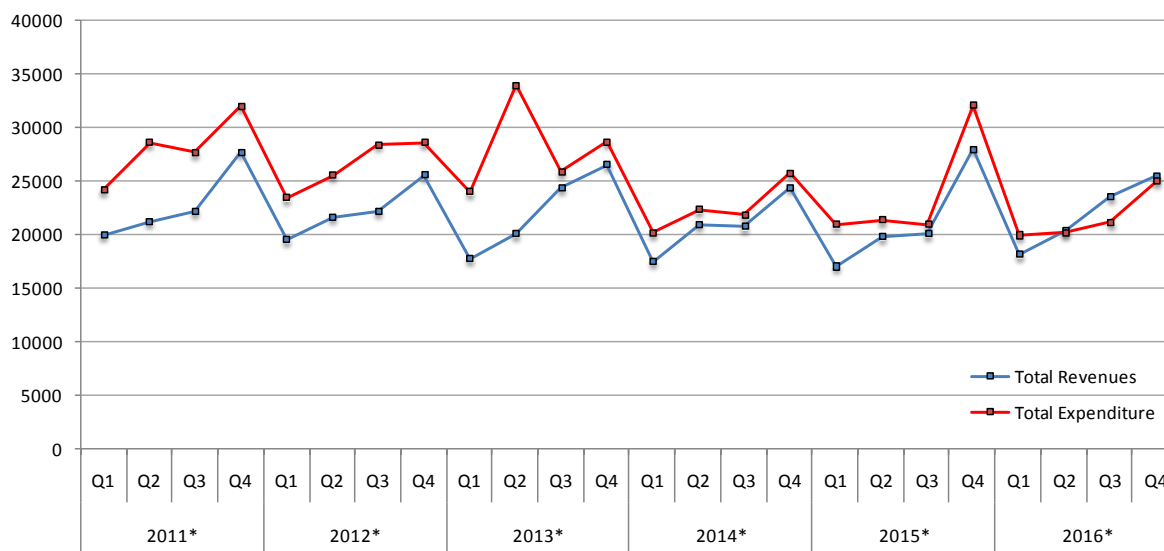
TABLE 1: Quarterly non-financial accounts of General Government
2013 Q4 – 2016 Q4 (million EUR)

ITEMS	2013	2014				2015				2016			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Revenue	26,591	17,444	20,949	20,699	24,440	16,971	19,744	20,029	28,076	18,069	20,349	23,547	25,508
Taxes on production and imports	6,928	5,480	5,712	6,963	9,469	5,437	6,123	6,653	10,040	5,845	6,944	8,029	9,186
Taxes on income and property	5,931	3,903	4,914	4,464	4,074	3,228	5,302	4,381	4,174	3,719	5,144	5,157	4,127
Social contributions	6,078	6,071	6,017	5,957	6,043	5,790	5,644	6,436	6,552	6,155	5,982	6,580	6,215
Other	3,292	2,032	2,609	2,637	2,653	2,000	2,094	2,308	3,416	2,598	2,199	2,378	4,008
Capital transfers	4,362	-42	1,697	678	2,201	516	581	251	3,894	-248	80	1,403	1,972
Total Expenditure	28,656	20,171	22,310	21,841	25,726	20,910	21,343	20,935	32,059	19,920	20,172	21,114	24,979
Primary expenditure	26,893	18,389	20,425	20,101	24,036	19,318	19,699	19,424	30,484	18,509	18,683	19,780	23,564
Compensation of employees	5,556	5,211	5,396	5,345	5,956	5,252	5,342	5,345	5,668	5,189	5,380	5,445	5,599
Social benefits	10,150	9,213	9,811	9,890	9,962	9,358	9,619	9,796	10,262	9,513	9,454	9,573	10,705
Goods and Services	3,086	1,555	2,123	2,128	2,890	1,525	1,833	1,863	3,421	1,398	1,881	1,874	3,168
Subsidies	499	400	495	405	344	273	445	479	477	359	526	457	358
Other current transfers	625	993	778	602	682	1,001	623	456	776	834	226	995	775
Capital transfers	6,977	1,017	1,822	1,731	4,202	1,909	1,837	1,485	9,880	1,216	1,216	1,436	2,959
Interest	1,763	1,782	1,885	1,740	1,690	1,592	1,644	1,511	1,575	1,411	1,489	1,334	1,415
Primary Balance (excluding interest)¹	-302	-945	524	598	404	-2,347	45	605	-2,408	-440	1,666	3,767	1,944
Overall Balance	-2,065	-2,727	-1,361	-1,142	-1,286	-3,939	-1,599	-906	-3,983	-1,851	177	2,433	529

Memorandum Item:

Support to financial institutions²	-150	32	25	36	43	63	50	92	-5,047	49	6	-14	29
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Graph 2: Total Revenues and Expenditure of General Government (in million EUR)



¹ General Government primary balance is defined here as ESA 2010 General Government balance minus interest expenditure of General Government entities to other sectors. It differs from the definition of primary balance used under the Economic Adjustment Program for Greece.

² **Sign is negative when expenditures exceed revenues.** For the 2014 quarters, the first, second and third quarters of 2015 and the first, second and fourth quarters of 2016 the impact of the support to financial institutions has been positive for the General Government balance. This is due to the fees accruing on the inter-bank lending guarantees and the bond loan scheme, and the revenues from bank preference shares, being greater than the expenditures accrued. For the remaining quarters, the expenditure of the support was larger than the related revenues.

TABLE 2: Quarterly non-financial accounts of General Government
2013 Q4–2016 Q4 - Percentage contribution

ITEMS	2013 Q4	2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As percentage of Total Revenues													
Taxes on production and imports	26.1	31.4	27.3	33.6	38.7	32.0	31.0	33.2	35.8	32.3	34.1	34.1	36.0
Taxes on income and property	22.3	22.4	23.5	21.6	16.7	19.0	26.9	21.9	14.9	20.6	25.3	21.9	16.2
Social contributions	22.9	34.8	28.7	28.8	24.7	34.1	28.6	32.1	23.3	34.1	29.4	27.9	24.4
Other	12.4	11.6	12.5	12.7	10.9	11.8	10.6	11.5	12.2	14.4	10.8	10.1	15.7
Capital transfers	16.4	-0.2	8.1	3.3	9.0	3.0	2.9	1.3	13.9	-1.4	0.4	6.0	7.7
As percentage of Total Expenditure													
Primary expenditure	93.8	91.2	91.6	92.0	93.4	92.4	92.3	92.8	95.1	92.9	92.6	93.7	94.3
Compensation of employees	19.4	25.8	24.2	24.5	23.2	25.1	25.0	25.5	17.7	26.0	26.7	25.8	22.4
Social benefits	35.4	45.7	44.0	45.3	38.7	44.8	45.1	46.8	32.0	47.8	46.9	45.3	42.9
Goods and Services	10.8	7.7	9.5	9.7	11.2	7.3	8.6	8.9	10.7	7.0	9.3	8.9	12.7
Subsidies	1.7	2.0	2.2	1.9	1.3	1.3	2.1	2.3	1.5	1.8	2.6	2.2	1.4
Other current transfers	2.2	4.9	3.5	2.8	2.7	4.8	2.9	2.2	2.4	4.2	1.1	4.7	3.1
Capital transfers	24.3	5.0	8.2	7.9	16.3	9.1	8.6	7.1	30.8	6.1	6.0	6.8	11.8
Interest	6.2	8.8	8.4	8.0	6.6	7.6	7.7	7.2	4.9	7.1	7.4	6.3	5.7

Graph 3: Total Revenues and Expenditure of General Government by category (in million EUR)

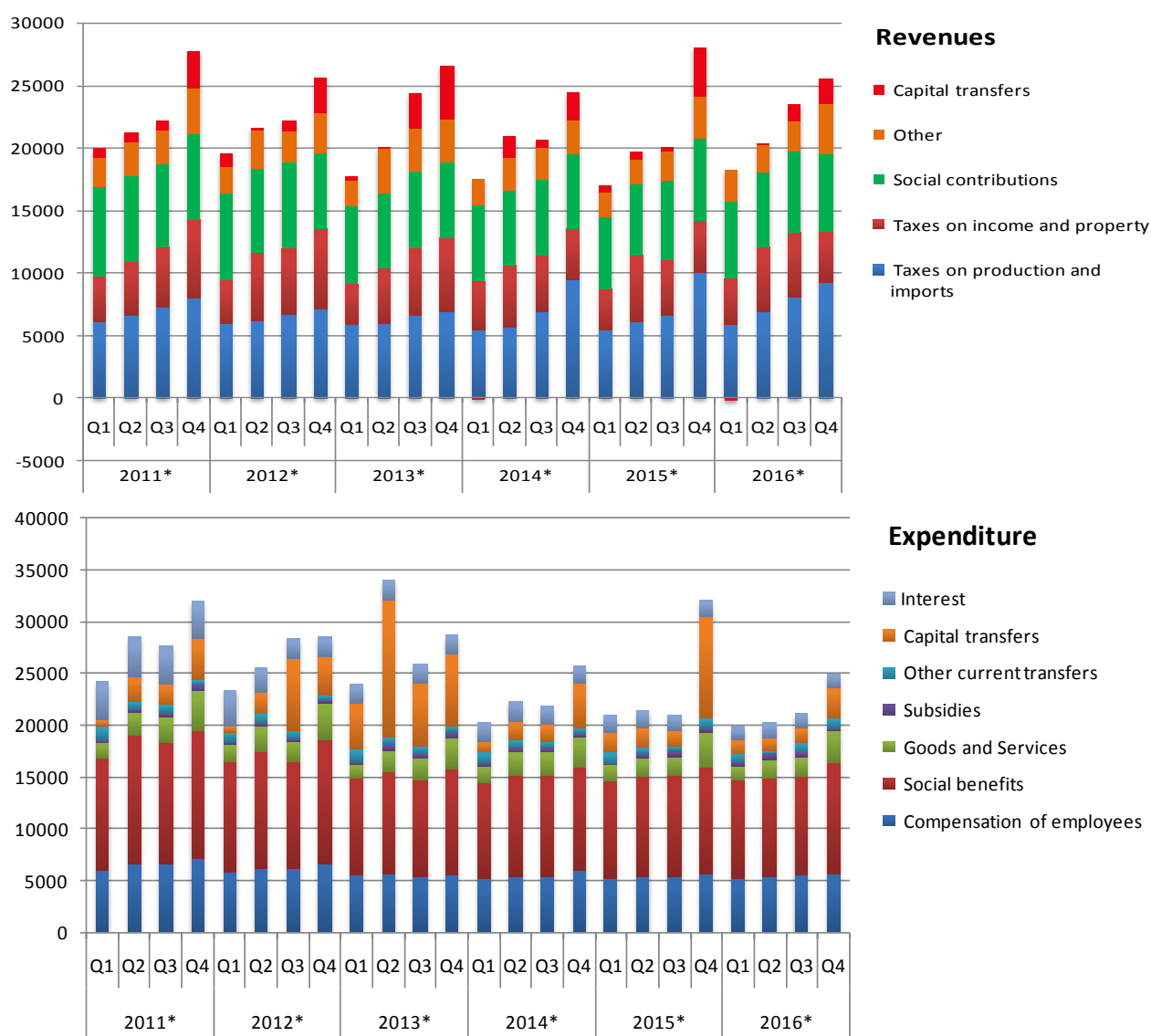
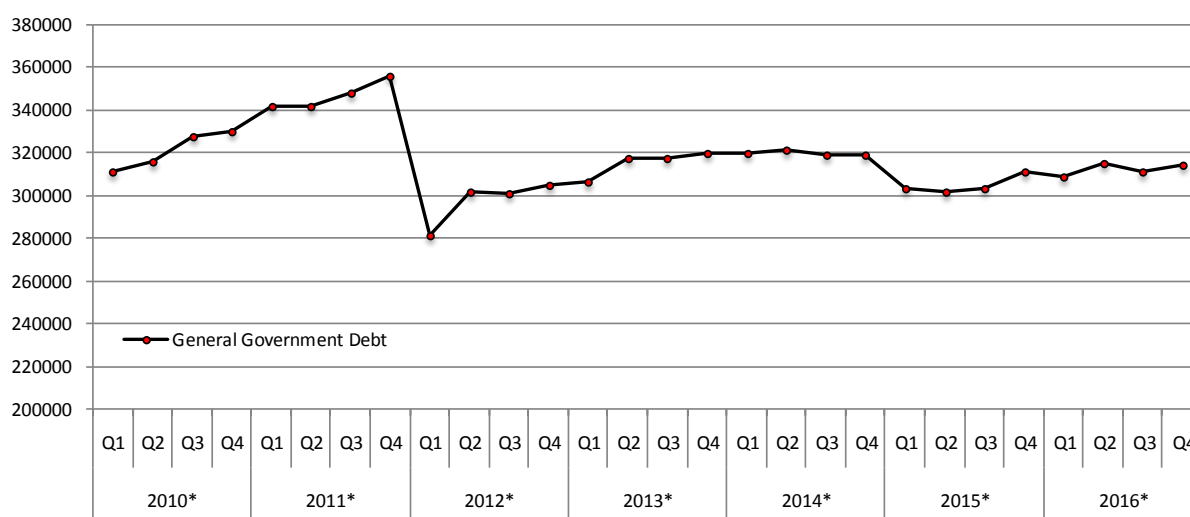


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information on debt is presented as the stock of debt at the end of each reference period.

TABLE 3: Quarterly General Government Debt
2013 Q4 – 2016 Q4 (million EUR)

	2013 Q4	2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nominal value of debt outstanding at end of quarter	320,511	320,015	322,099	319,217	319,728	303,306	301,922	303,849	311,668	309,093	315,292	311,177	314,897
Currency and deposits	1,088	6,041	6,121	6,285	6,374	5,832	5,500	5,484	5,546	5,863	5,881	5,871	5,961
Debt Securities	79,205	77,371	72,310	69,008	69,477	68,650	68,221	61,064	61,095	60,979	60,650	57,877	57,164
Short-term (<1 year)	10,874	11,286	12,684	11,583	12,201	11,529	11,149	10,746	10,934	10,882	10,786	10,636	10,134
Long-term (>1 year)	68,331	66,085	59,626	57,425	57,276	57,121	57,072	50,318	50,161	50,097	49,864	47,241	47,030
Loans	240,218	236,603	243,668	243,924	243,877	228,824	228,201	237,301	245,027	242,251	248,761	247,429	251,772
Short-term	183	261	249	335	352	266	242	225	297	335	385	357	306
Long-term	240,035	236,342	243,419	243,589	243,525	228,558	227,959	237,076	244,730	241,916	248,376	247,072	251,466

Graph 4: General Government Debt - quarterly (in million EUR)



References

Detailed table is available on the website of ELSTAT:

<http://www.statistics.gr/en/statistics/-/publication/SEL05/->

Note:

Measure of the primary balance under the Economic Adjustment Program for Greece

A measure of the primary balance as defined under the Economic Adjustment Program for Greece is not calculated by ELSTAT and is not shown in this statistical Press Release. The calculation of the primary balance as per the Economic Adjustment Program calls for a statistical treatment of certain expenditure and revenue items (such as revenue from privatisation of assets, transactions relating to bank recapitalisation, and revenues from transfers related to the income of euro-area national central banks from their investment portfolio holdings of Greek Government securities) that deviates from the typical ESA2010-compliant practice followed in the compilation of the quarterly fiscal figures that are presented in this statistical Press Release.