

PRESS RELEASE

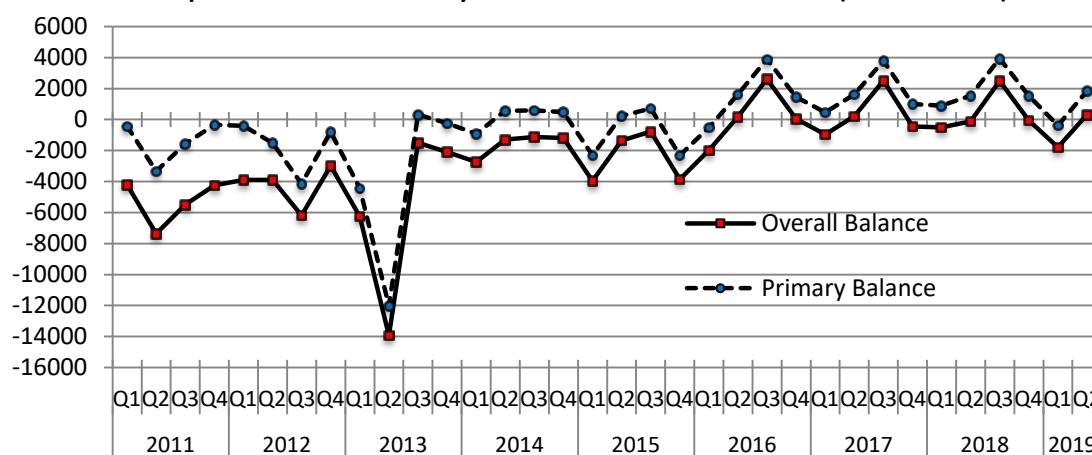
Quarterly Non-Financial Accounts of General Government 2nd Quarter 2019

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the second quarter of 2019 (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)



Information on methodological issues:

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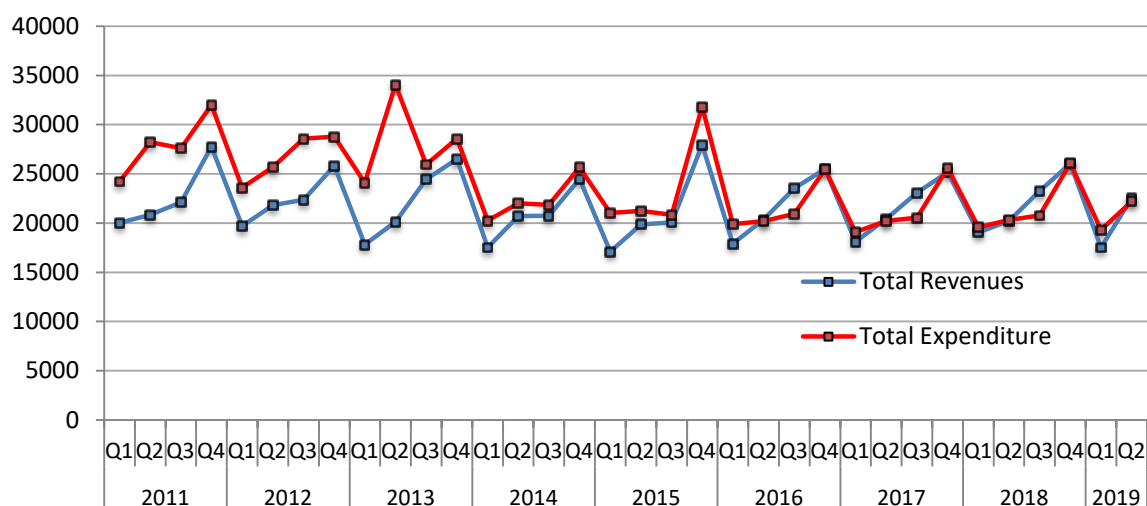
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TABLE 1: Quarterly non-financial accounts of General Government
2017 Q1 – 2019 Q2 (million EUR)

ITEMS	2017				2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total Revenue	18,122	20,437	23,074	25,158	19,052	20,214	23,258	26,048	17,532	22,521
Taxes on production and imports	5,792	7,031	8,367	9,401	6,438	6,837	8,714	9,342	6,565	7,240
Taxes on income and property	3,309	4,839	4,938	4,648	3,556	4,652	5,405	4,984	2,747	5,035
Social contributions	6,467	6,445	6,602	6,449	6,562	6,521	6,533	6,683	6,536	6,737
Other	2,330	1,955	2,430	3,324	2,098	2,080	2,159	3,304	1,472	3,131
Capital transfers	224	167	737	1,336	398	124	447	1,735	212	378
Total Expenditure	19,093	20,230	20,567	25,602	19,567	20,321	20,765	26,093	19,327	22,209
Primary expenditure	17,663	18,824	19,284	24,155	18,148	18,672	19,334	24,518	17,907	20,682
Compensation of employees	5,188	5,315	5,432	5,579	5,339	5,388	5,448	5,541	5,253	5,626
Social benefits	9,109	9,250	9,365	10,702	9,299	9,105	9,510	10,373	9,114	10,300
Goods and Services	1,479	2,069	2,008	3,738	1,438	1,907	1,986	3,128	1,340	2,285
Subsidies	283	440	525	453	310	444	429	371	412	463
Other current transfers	665	632	712	654	904	595	774	1,117	892	587
Capital transfers	939	1,118	1,242	3,029	858	1,233	1,187	3,988	896	1,421
Interest	1,430	1,406	1,283	1,447	1,419	1,649	1,431	1,575	1,420	1,527
Primary Balance (excluding interest)¹	459	1,613	3,790	1,003	904	1,542	3,924	1,530	-375	1,839
Overall Balance	-971	207	2,507	-444	-515	-107	2,493	-45	-1,795	312
Memorandum Item:										
Support to financial institutions²	-27	-27	-29	-23	-21	-39	-18	-19	-20	-18

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 of the support exceed revenues. When the impact of the support to financial institutions is 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.

**TABLE 2: Quarterly non-financial accounts of General Government
2017 Q1–2019 Q2 - Percentage contribution**

ITEMS	2017				2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
As percentage of Total Revenues										
Taxes on production and imports	32.0	34.4	36.3	37.4	33.8	33.8	37.5	35.9	37.4	32.1
Taxes on income and property	18.3	23.7	21.4	18.5	18.7	23.0	23.2	19.1	15.7	22.4
Social contributions	35.7	31.5	28.6	25.6	34.4	32.3	28.1	25.7	37.3	29.9
Other	12.9	9.6	10.5	13.2	11.0	10.3	9.3	12.7	8.4	13.9
Capital transfers	1.2	0.8	3.2	5.3	2.1	0.6	1.9	6.7	1.2	1.7
As percentage of Total Expenditure										
Primary expenditure	92.5	93.0	93.8	94.3	92.7	91.9	93.1	94.0	92.7	93.1
Compensation of employees	27.2	26.3	26.4	21.8	27.3	26.5	26.2	21.2	27.2	25.3
Social benefits	47.7	45.7	45.5	41.8	47.5	44.8	45.8	39.8	47.2	46.4
Goods and Services	7.7	10.2	9.8	14.6	7.3	9.4	9.6	12.0	6.9	10.3
Subsidies	1.5	2.2	2.6	1.8	1.6	2.2	2.1	1.4	2.1	2.1
Other current transfers	3.5	3.1	3.5	2.6	4.6	2.9	3.7	4.3	4.6	2.6
Capital transfers	4.9	5.5	6.0	11.8	4.4	6.1	5.7	15.3	4.6	6.4
Interest	7.5	7.0	6.2	5.7	7.3	8.1	6.9	6.0	7.3	6.9

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

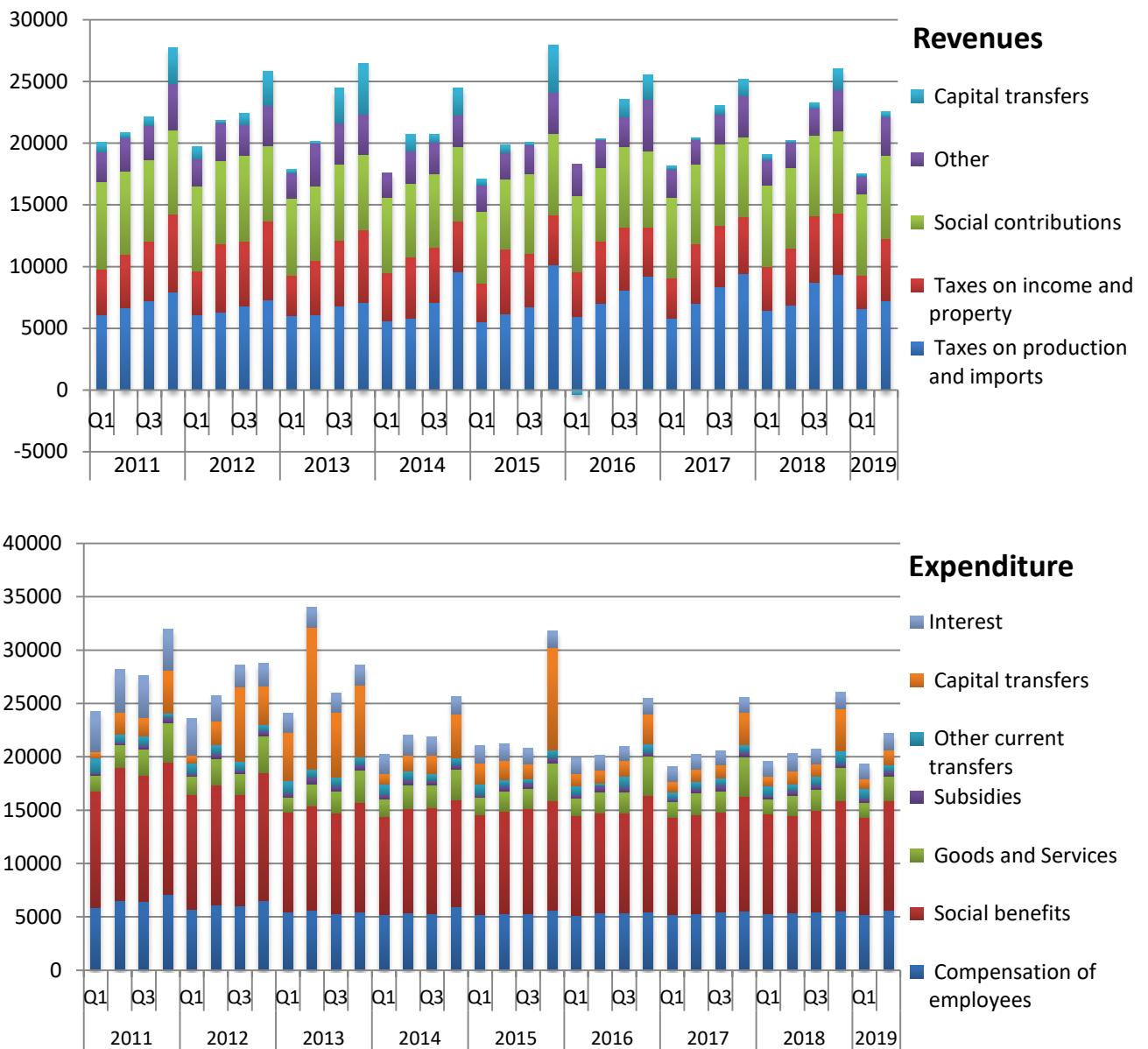
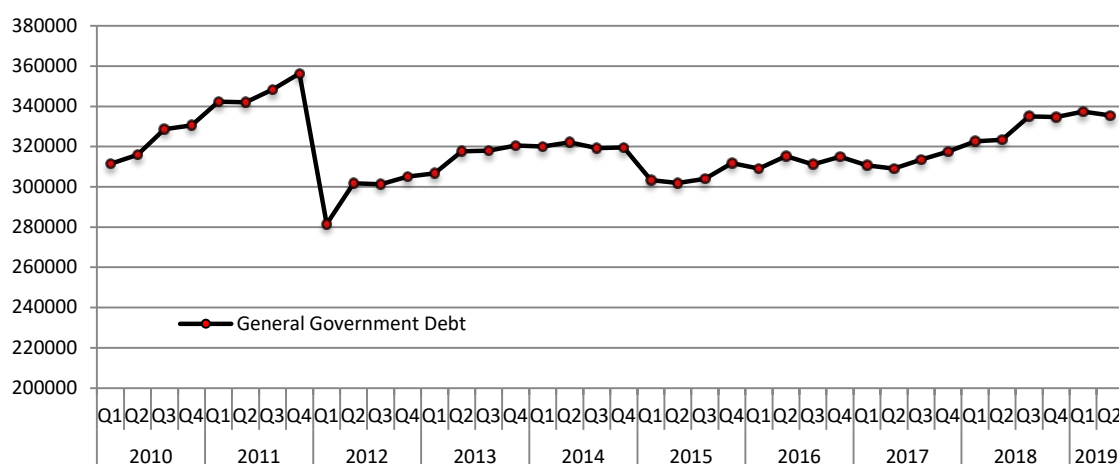


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information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

**TABLE 3: Quarterly General Government Debt
2017 Q1 – 2019 Q2 (million EUR)**

	2017				2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nominal value of debt outstanding at end of quarter	310,661	309,090	313,495	317,484	322,579	323,401	335,033	334,721	337,412	335,518
Currency and deposits	5,917	6,039	6,064	6,008	5,764	5,958	6,130	6,245	6,278	6,287
Debt Securities	56,732	56,193	53,765	54,938	56,529	56,902	54,404	52,882	61,491	60,859
Short-term (<1 year)	10,116	10,991	13,170	14,261	12,986	13,313	12,668	11,144	11,590	13,024
Long-term (>1 year)	46,616	45,202	40,595	40,677	43,543	43,589	41,736	41,738	49,901	47,835
Loans	248,012	246,858	253,666	256,538	260,286	260,541	274,499	275,594	269,643	268,372
Short-term	456	421	297	2,036	771	853	685	2,241	809	695
Long-term	247,556	246,437	253,369	254,502	259,515	259,688	273,814	273,353	268,834	267,677

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.