

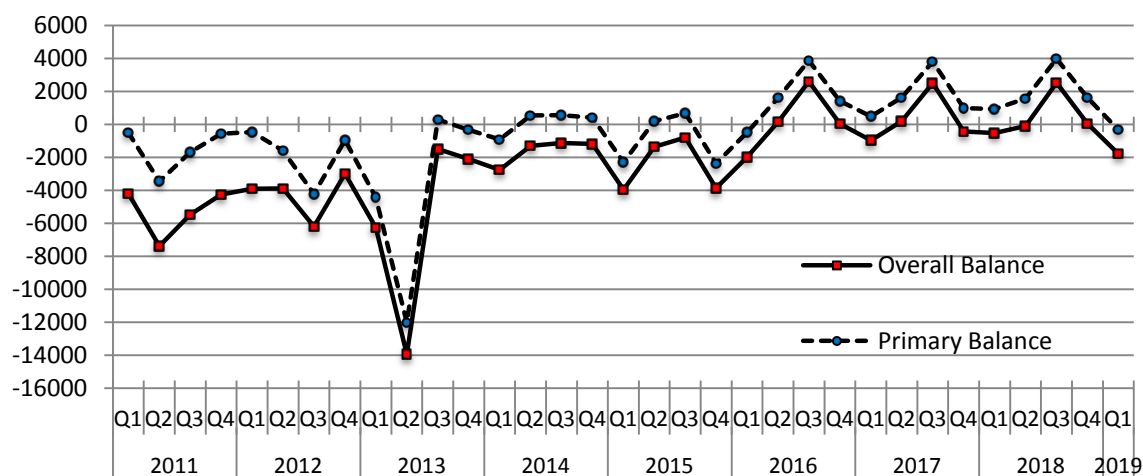
**PRESS RELEASE****Quarterly Non-Financial Accounts of General Government  
1st Quarter 2019**

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

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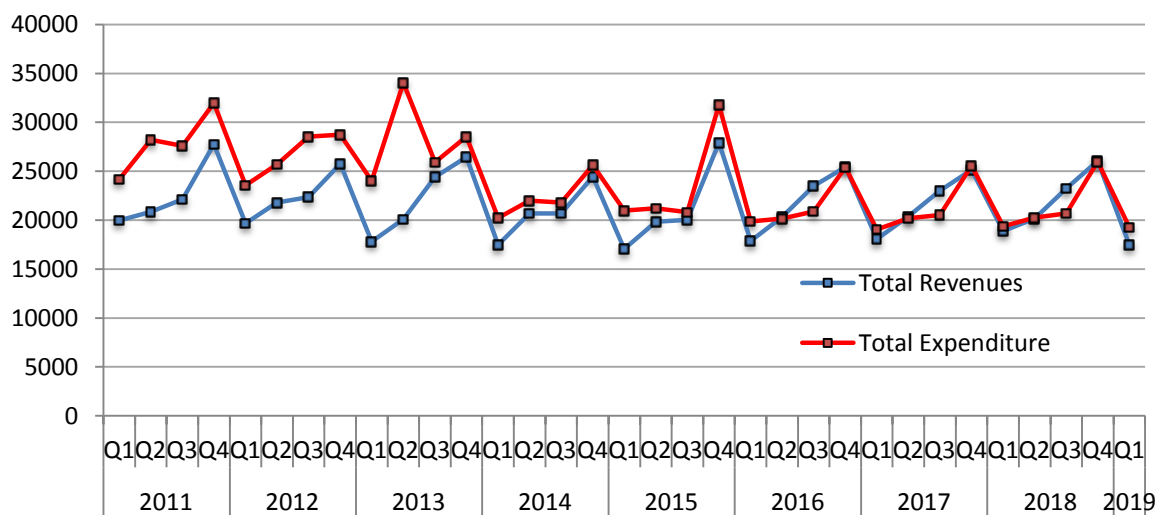
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**TABLE 1: Quarterly non-financial accounts of General Government**  
**2017 Q1 – 2019 Q1 (million EUR)**

ITEMS	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Total Revenue</b>	<b>18,079</b>	<b>20,399</b>	<b>23,022</b>	<b>25,128</b>	<b>18,874</b>	<b>20,166</b>	<b>23,237</b>	<b>26,057</b>	<b>17,493</b>
Taxes on production and imports	5,792	7,031	8,367	9,401	6,429	6,830	8,707	9,330	6,565
Taxes on income and property	3,309	4,839	4,937	4,647	3,556	4,652	5,405	4,982	2,749
Social contributions	6,469	6,447	6,605	6,451	6,555	6,526	6,559	6,689	6,536
Other	2,288	1,917	2,392	3,272	1,936	2,034	2,119	3,313	1,460
Capital transfers	221	165	721	1,357	398	124	447	1,743	183
<b>Total Expenditure</b>	<b>19,051</b>	<b>20,190</b>	<b>20,513</b>	<b>25,557</b>	<b>19,389</b>	<b>20,267</b>	<b>20,700</b>	<b>25,987</b>	<b>19,283</b>
<b>Primary expenditure</b>	<b>17,583</b>	<b>18,765</b>	<b>19,211</b>	<b>24,123</b>	<b>17,930</b>	<b>18,595</b>	<b>19,244</b>	<b>24,416</b>	<b>17,817</b>
Compensation of employees	5,189	5,317	5,429	5,581	5,340	5,393	5,452	5,542	5,255
Social benefits	9,111	9,250	9,365	10,700	9,290	9,117	9,507	10,382	9,113
Goods and Services	1,402	2,011	1,952	3,688	1,357	1,835	1,915	2,989	1,246
Subsidies	283	440	525	453	310	444	429	371	412
Other current transfers	662	633	711	654	783	586	761	1,123	894
Capital transfers	936	1,114	1,229	3,047	850	1,220	1,180	4,009	897
<b>Interest</b>	<b>1,468</b>	<b>1,425</b>	<b>1,302</b>	<b>1,434</b>	<b>1,459</b>	<b>1,672</b>	<b>1,456</b>	<b>1,571</b>	<b>1,466</b>
<b>Primary Balance (excluding interest)<sup>1</sup></b>	<b>496</b>	<b>1,634</b>	<b>3,811</b>	<b>1,005</b>	<b>944</b>	<b>1,571</b>	<b>3,993</b>	<b>1,641</b>	<b>-324</b>
<b>Overall Balance</b>	<b>-972</b>	<b>209</b>	<b>2,509</b>	<b>-429</b>	<b>-515</b>	<b>-101</b>	<b>2,537</b>	<b>70</b>	<b>-1,790</b>
<b>Memorandum Item:</b>									
<b>Support to financial institutions<sup>2</sup></b>	-27	-27	-29	-23	-21	-39	-18	-19	-20

**Graph 2: Total Revenues and Expenditure of General Government (in million EUR)**



<sup>1</sup> 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.

<sup>2</sup> 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 Q1 - Percentage contribution**

ITEMS	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>As percentage of Total Revenues</b>									
Taxes on production and imports	32.0	34.5	36.3	37.4	34.1	33.9	37.5	35.8	37.5
Taxes on income and property	18.3	23.7	21.4	18.5	18.8	23.1	23.3	19.1	15.7
Social contributions	35.8	31.6	28.7	25.7	34.7	32.4	28.2	25.7	37.4
Other	12.7	9.4	10.4	13.0	10.3	10.1	9.1	12.7	8.3
Capital transfers	1.2	0.8	3.1	5.4	2.1	0.6	1.9	6.7	1.0
<b>As percentage of Total Expenditure</b>									
<b>Primary expenditure</b>	<b>92.3</b>	<b>92.9</b>	<b>93.7</b>	<b>94.4</b>	<b>92.5</b>	<b>91.8</b>	<b>93.0</b>	<b>94.0</b>	<b>92.4</b>
Compensation of employees	27.2	26.3	26.5	21.8	27.5	26.6	26.3	21.3	27.3
Social benefits	47.8	45.8	45.7	41.9	47.9	45.0	45.9	40.0	47.3
Goods and Services	7.4	10.0	9.5	14.4	7.0	9.1	9.3	11.5	6.5
Subsidies	1.5	2.2	2.6	1.8	1.6	2.2	2.1	1.4	2.1
Other current transfers	3.5	3.1	3.5	2.6	4.0	2.9	3.7	4.3	4.6
Capital transfers	4.9	5.5	6.0	11.9	4.4	6.0	5.7	15.4	4.7
<b>Interest</b>	<b>7.7</b>	<b>7.1</b>	<b>6.3</b>	<b>5.6</b>	<b>7.5</b>	<b>8.2</b>	<b>7.0</b>	<b>6.0</b>	<b>7.6</b>

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

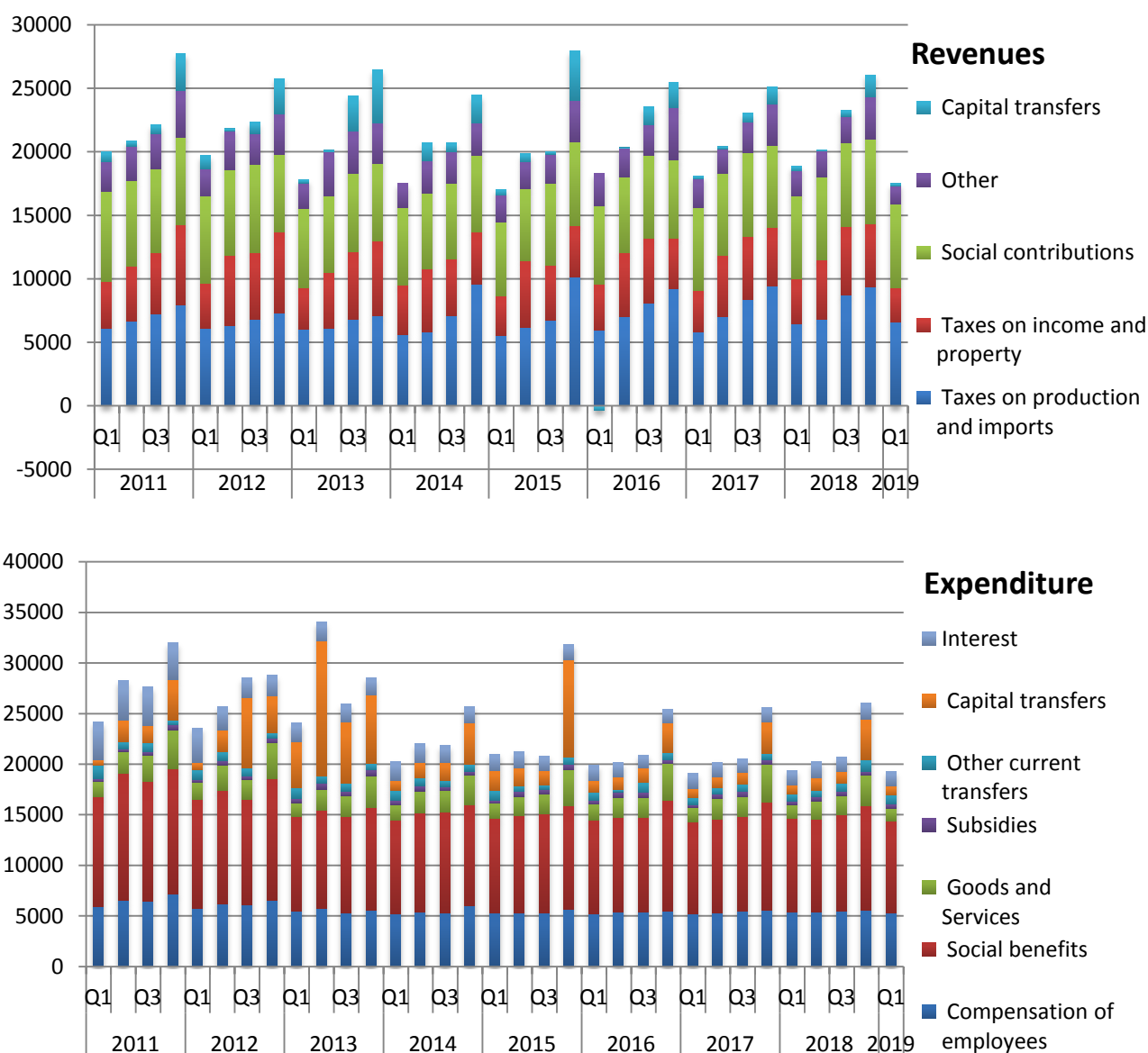
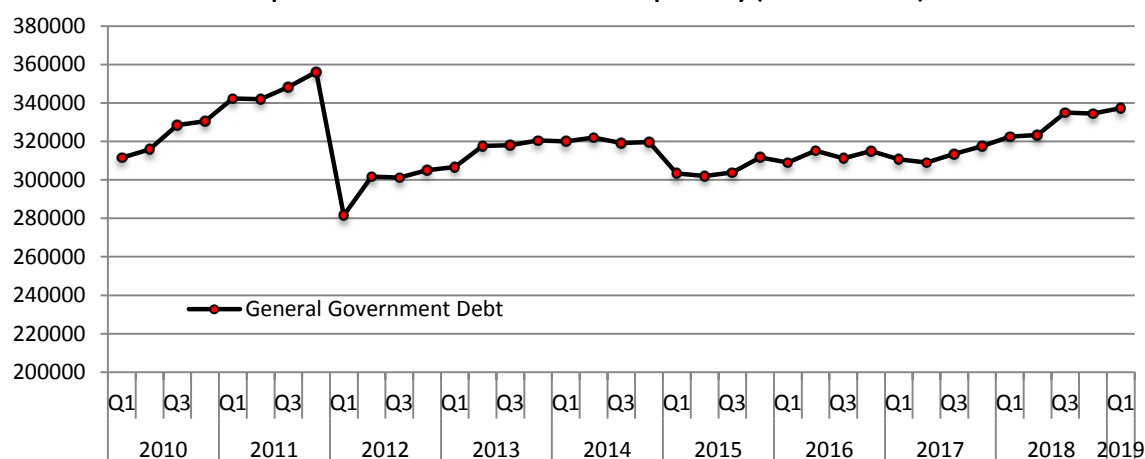


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information 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 Q1 (million EUR)**

	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Nominal value of debt outstanding at end of quarter</b>	<b>310,661</b>	<b>309,090</b>	<b>313,495</b>	<b>317,485</b>	<b>322,579</b>	<b>323,401</b>	<b>335,033</b>	<b>334,573</b>	<b>337,406</b>
<b>Currency and deposits</b>	<b>5,917</b>	<b>6,039</b>	<b>6,064</b>	<b>6,008</b>	<b>5,764</b>	<b>5,958</b>	<b>6,130</b>	<b>6,107</b>	<b>6,278</b>
<b>Debt Securities</b>	<b>56,732</b>	<b>56,193</b>	<b>53,765</b>	<b>54,938</b>	<b>56,529</b>	<b>56,902</b>	<b>54,404</b>	<b>52,882</b>	<b>61,491</b>
Short-term (<1 year)	10,163	11,051	13,241	14,322	13,056	13,395	12,727	11,202	11,590
Long-term (>1 year)	46,569	45,142	40,524	40,616	43,473	43,507	41,677	41,680	49,901
<b>Loans</b>	<b>248,012</b>	<b>246,858</b>	<b>253,666</b>	<b>256,539</b>	<b>260,286</b>	<b>260,541</b>	<b>274,499</b>	<b>275,584</b>	<b>269,637</b>
Short-term	456	421	297	2,036	771	853	685	2,241	804
Long-term	247,556	246,437	253,369	254,503	259,515	259,688	273,814	273,343	268,833

**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.