



PRESS RELEASE

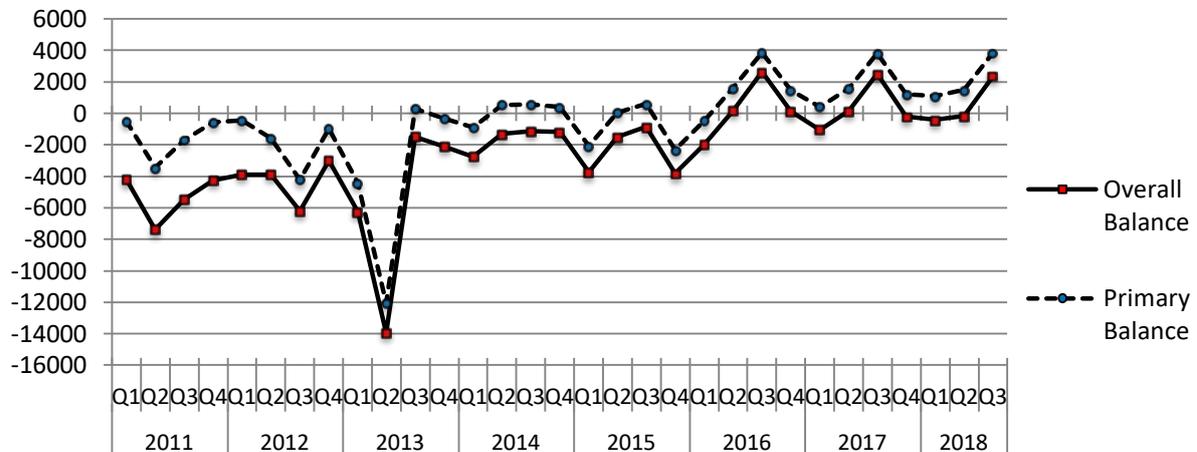
Quarterly Non-Financial Accounts of General Government 3rd Quarter 2018

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the third quarter of 2018 (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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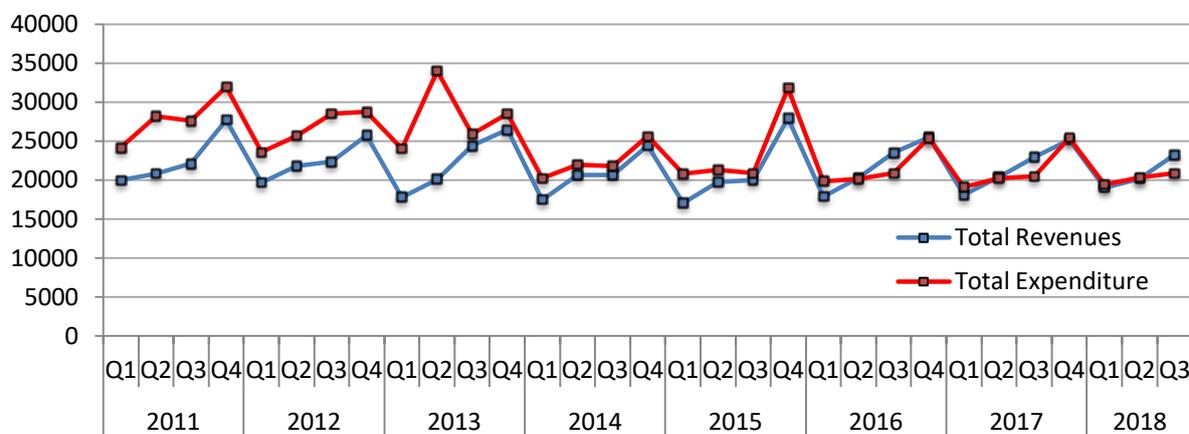
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**TABLE 1: Quarterly non-financial accounts of General Government
2016 Q1 – 2018 Q3 (million EUR)**

ITEMS	2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total Revenue	17,884	20,332	23,513	25,498	18,088	20,420	22,958	25,202	19,048	20,169	23,260
Taxes on production and imports	5,954	7,047	8,132	9,287	5,830	7,064	8,410	9,448	6,462	6,869	8,707
Taxes on income and property	3,721	5,148	5,166	4,095	3,384	4,919	5,045	4,746	3,630	4,731	5,491
Social contributions	6,153	5,981	6,578	6,196	6,536	6,505	6,527	6,398	6,527	6,499	6,535
Other	2,429	2,082	2,233	3,936	2,117	1,767	2,255	3,257	2,046	1,937	2,080
Capital transfers	-373	74	1,404	1,984	221	165	721	1,353	383	133	447
Total Expenditure	19,860	20,150	20,895	25,390	19,138	20,267	20,451	25,421	19,464	20,347	20,892
Primary expenditure	18,362	18,711	19,638	24,017	17,671	18,844	19,152	23,991	17,968	18,678	19,418
Compensation of employees	5,169	5,363	5,410	5,499	5,195	5,319	5,424	5,584	5,313	5,382	5,458
Social benefits	9,331	9,357	9,357	10,899	9,156	9,318	9,311	10,641	9,270	9,081	9,611
Goods and Services	1,534	1,959	1,921	3,616	1,395	2,007	1,953	3,651	1,375	1,871	1,962
Subsidies	365	578	493	366	283	439	525	421	332	416	468
Other current transfers	834	223	971	787	680	644	711	650	820	703	775
Capital transfers	1,129	1,231	1,486	2,850	962	1,117	1,228	3,044	858	1,225	1,144
Interest	1,498	1,439	1,257	1,373	1,467	1,423	1,299	1,430	1,496	1,669	1,474
Primary Balance (excluding interest)¹	-478	1,621	3,875	1,481	417	1,576	3,806	1,211	1,080	1,491	3,842
Overall Balance	-1,976	182	2,618	108	-1,050	153	2,507	-219	-416	-178	2,368
Memorandum Item:											
Support to financial institutions²	49	6	-14	310	-27	-27	-29	134	-20	-39	-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 exceed revenues.** For the first, second and fourth quarters of 2016 and the fourth quarter of 2017 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
2016 Q1–2018 Q3 - Percentage contribution**

ITEMS	2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
As percentage of Total Revenues											
Taxes on production and imports	33.3	34.7	34.6	36.4	32.2	34.6	36.6	37.5	33.9	34.1	37.4
Taxes on income and property	20.8	25.3	22.0	16.1	18.7	24.1	22.0	18.8	19.1	23.5	23.6
Social contributions	34.4	29.4	28.0	24.3	36.1	31.9	28.4	25.4	34.3	32.2	28.1
Other	13.6	10.2	9.5	15.4	11.7	8.7	9.8	12.9	10.7	9.6	8.9
Capital transfers	-2.1	0.4	6.0	7.8	1.2	0.8	3.1	5.4	2.0	0.7	1.9
As percentage of Total Expenditure											
Primary expenditure	92.5	92.9	94.0	94.6	92.3	93.0	93.6	94.4	92.3	91.8	92.9
Compensation of employees	26.0	26.6	25.9	21.7	27.1	26.2	26.5	22.0	27.3	26.5	26.1
Social benefits	47.0	46.4	44.8	42.9	47.8	46.0	45.5	41.9	47.6	44.6	46.0
Goods and Services	7.7	9.7	9.2	14.2	7.3	9.9	9.5	14.4	7.1	9.2	9.4
Subsidies	1.8	2.9	2.4	1.4	1.5	2.2	2.6	1.7	1.7	2.0	2.2
Other current transfers	4.2	1.1	4.6	3.1	3.6	3.2	3.5	2.6	4.2	3.5	3.7
Capital transfers	5.7	6.1	7.1	11.2	5.0	5.5	6.0	12.0	4.4	6.0	5.5
Interest	7.5	7.1	6.0	5.4	7.7	7.0	6.4	5.6	7.7	8.2	7.1

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

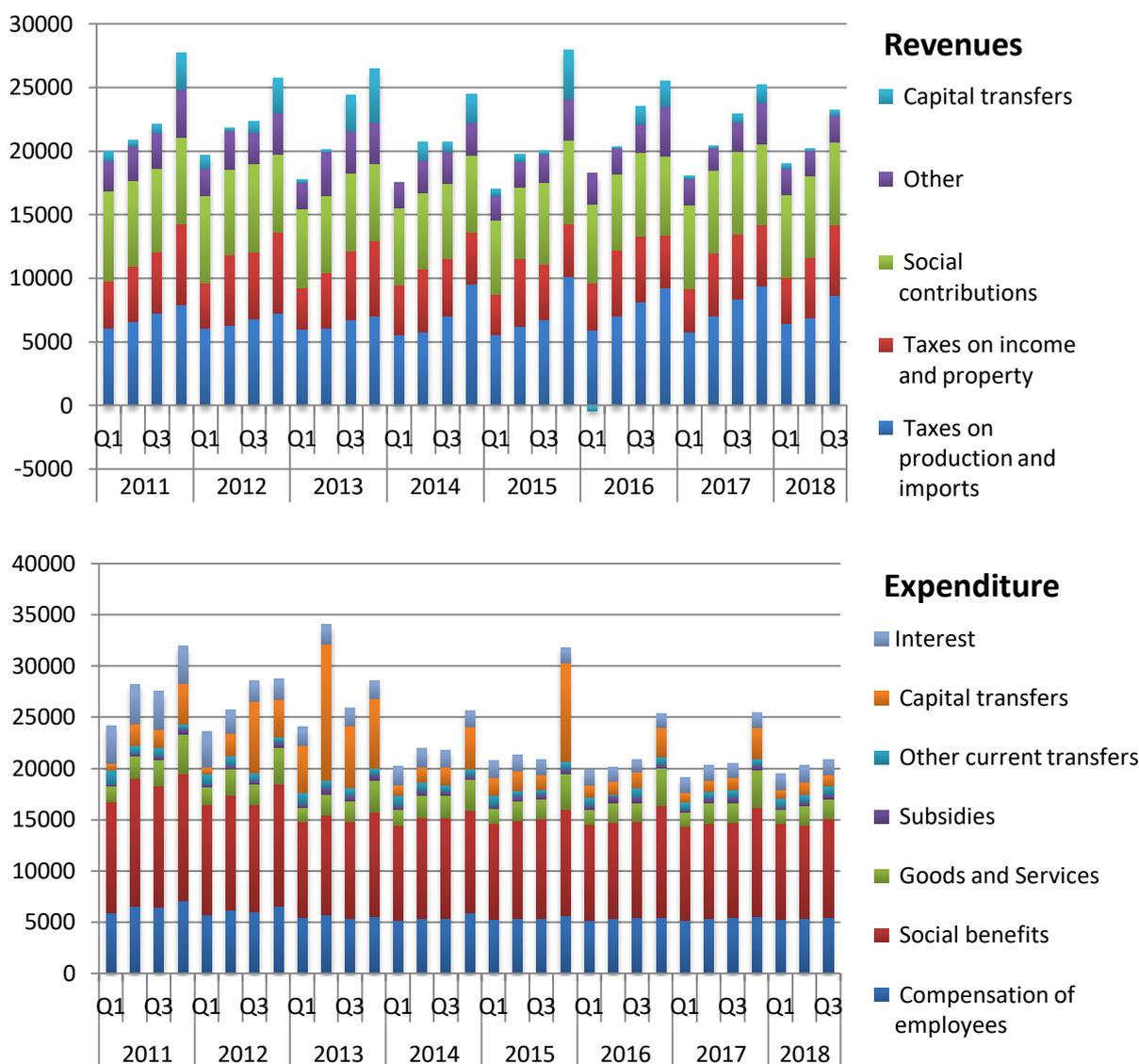
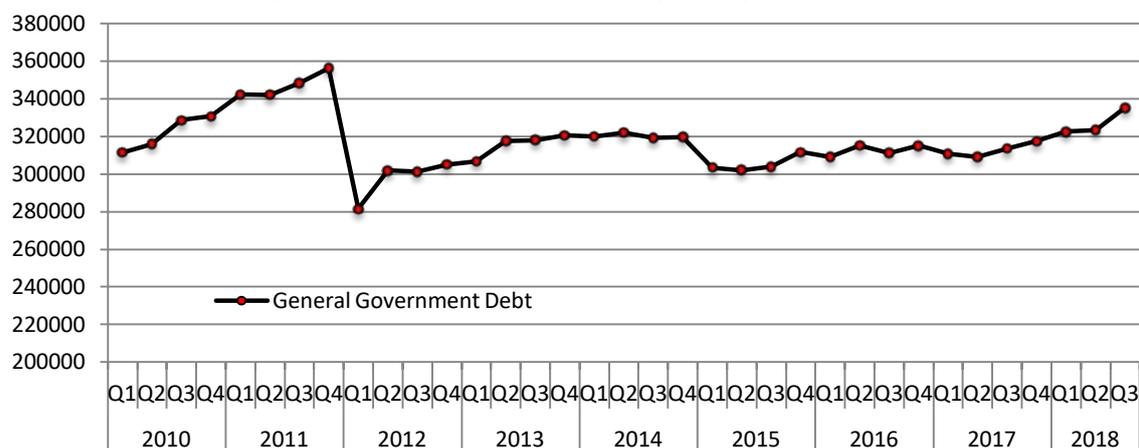


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information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

**TABLE 3: Quarterly General Government Debt
2016 Q1 – 2018 Q3 (million EUR)**

	2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nominal value of debt outstanding at end of quarter	309,100	315,273	311,216	315,011	310,661	309,091	313,495	317,414	322,568	323,378	334,988
Currency and deposits	5,863	5,881	5,871	5,987	5,917	6,039	6,064	5,950	5,764	5,959	6,130
Debt Securities	60,968	60,638	57,864	57,163	56,743	56,205	53,776	54,944	56,535	56,908	54,397
Short-term (<1 year)	10,883	10,786	10,636	10,134	10,164	11,052	13,241	14,322	13,056	13,395	12,727
Long-term (>1 year)	50,085	49,852	47,228	47,029	46,579	45,153	40,535	40,622	43,479	43,513	41,670
Loans	242,269	248,754	247,481	251,861	248,001	246,847	253,655	256,520	260,269	260,511	274,461
Short-term	474	641	649	2,198	456	421	297	2,018	755	853	685
Long-term	241,795	248,113	246,832	249,663	247,545	246,426	253,358	254,502	259,514	259,658	273,776

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.