

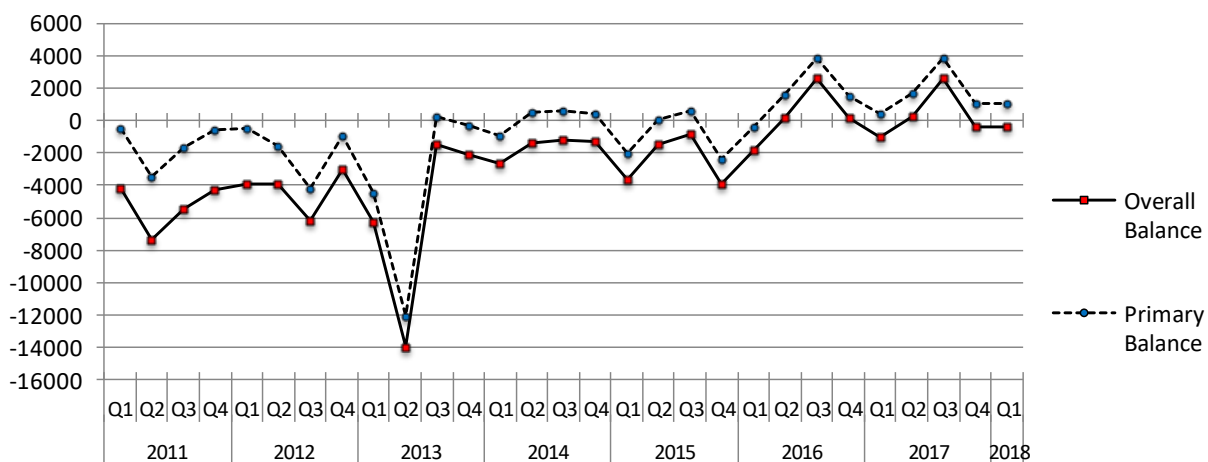
**PRESS RELEASE****Quarterly Non-Financial Accounts of General Government  
1st Quarter 2018**

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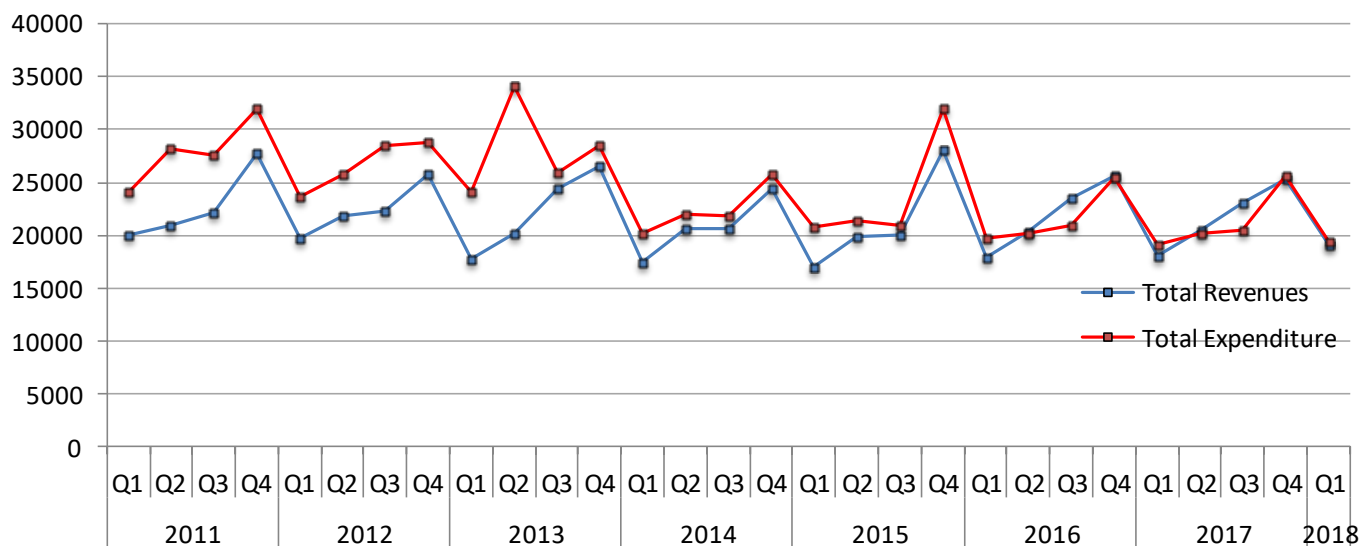
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**TABLE 1: Quarterly non-financial accounts of General Government  
2016 Q1 – 2018 Q1 (million EUR)**

ITEMS	2016				2017				2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Total Revenue</b>	<b>17,903</b>	<b>20,331</b>	<b>23,558</b>	<b>25,573</b>	<b>18,098</b>	<b>20,453</b>	<b>22,982</b>	<b>25,243</b>	<b>19,044</b>
Taxes on production and imports	5,954	7,046	8,131	9,289	5,829	7,064	8,404	9,450	6,470
Taxes on income and property	3,721	5,148	5,166	4,095	3,383	4,918	5,044	4,745	3,629
Social contributions	6,153	5,981	6,578	6,196	6,536	6,505	6,541	6,359	6,522
Other	2,446	2,080	2,279	4,024	2,119	1,800	2,258	3,325	2,038
Capital transfers	-371	76	1,404	1,969	231	166	735	1,364	385
<b>Total Expenditure</b>	<b>19,776</b>	<b>20,150</b>	<b>20,948</b>	<b>25,397</b>	<b>19,101</b>	<b>20,226</b>	<b>20,403</b>	<b>25,592</b>	<b>19,466</b>
<b>Primary expenditure</b>	<b>18,261</b>	<b>18,703</b>	<b>19,664</b>	<b>24,028</b>	<b>17,632</b>	<b>18,799</b>	<b>19,101</b>	<b>24,164</b>	<b>17,970</b>
Compensation of employees	5,165	5,357	5,408	5,504	5,184	5,308	5,414	5,567	5,328
Social benefits	9,202	9,328	9,332	10,973	9,129	9,294	9,308	10,571	9,235
Goods and Services	1,531	1,955	1,918	3,558	1,387	2,008	1,958	3,650	1,398
Subsidies	365	578	493	366	283	439	525	421	332
Other current transfers	840	223	994	784	673	571	816	667	820
Capital transfers	1,158	1,262	1,519	2,843	976	1,179	1,080	3,288	857
<b>Interest</b>	<b>1,515</b>	<b>1,447</b>	<b>1,284</b>	<b>1,369</b>	<b>1,469</b>	<b>1,427</b>	<b>1,302</b>	<b>1,428</b>	<b>1,496</b>
<b>Primary Balance (excluding interest)<sup>1</sup></b>	<b>-358</b>	<b>1,628</b>	<b>3,894</b>	<b>1,545</b>	<b>466</b>	<b>1,654</b>	<b>3,881</b>	<b>1,079</b>	<b>1,074</b>
<b>Overall Balance</b>	<b>-1,873</b>	<b>181</b>	<b>2,610</b>	<b>176</b>	<b>-1,003</b>	<b>227</b>	<b>2,579</b>	<b>-349</b>	<b>-422</b>
<b>Memorandum Item:</b>									
<b>Support to financial institutions<sup>2</sup></b>	49	6	-14	310	-27	-27	-29	134	-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 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 Q1 - Percentage contribution**

ITEMS	2016				2017				2018 Q1
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>As percentage of Total Revenues</i>									
Taxes on production and imports	33.3	34.7	34.5	36.3	32.2	34.5	36.6	37.4	34.0
Taxes on income and property	20.8	25.3	21.9	16.0	18.7	24.0	21.9	18.8	19.1
Social contributions	34.4	29.4	27.9	24.2	36.1	31.8	28.5	25.2	34.2
Other	13.7	10.2	9.7	15.7	11.7	8.8	9.8	13.2	10.7
Capital transfers	-2.1	0.4	6.0	7.7	1.3	0.8	3.2	5.4	2.0
<i>As percentage of Total Expenditure</i>									
Primary expenditure	92.3	92.8	93.9	94.6	92.3	92.9	93.6	94.4	92.3
Compensation of employees	26.1	26.6	25.8	21.7	27.1	26.2	26.5	21.8	27.4
Social benefits	46.5	46.3	44.5	43.2	47.8	46.0	45.6	41.3	47.4
Goods and Services	7.7	9.7	9.2	14.0	7.3	9.9	9.6	14.3	7.2
Subsidies	1.8	2.9	2.4	1.4	1.5	2.2	2.6	1.6	1.7
Other current transfers	4.2	1.1	4.7	3.1	3.5	2.8	4.0	2.6	4.2
Capital transfers	5.9	6.3	7.3	11.2	5.1	5.8	5.3	12.8	4.4
Interest	7.7	7.2	6.1	5.4	7.7	7.1	6.4	5.6	7.7

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

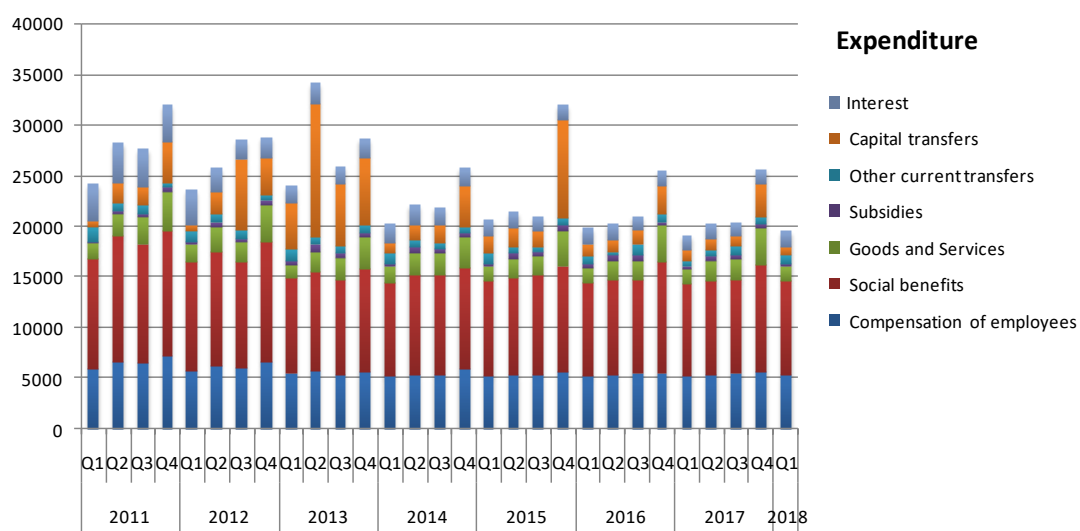
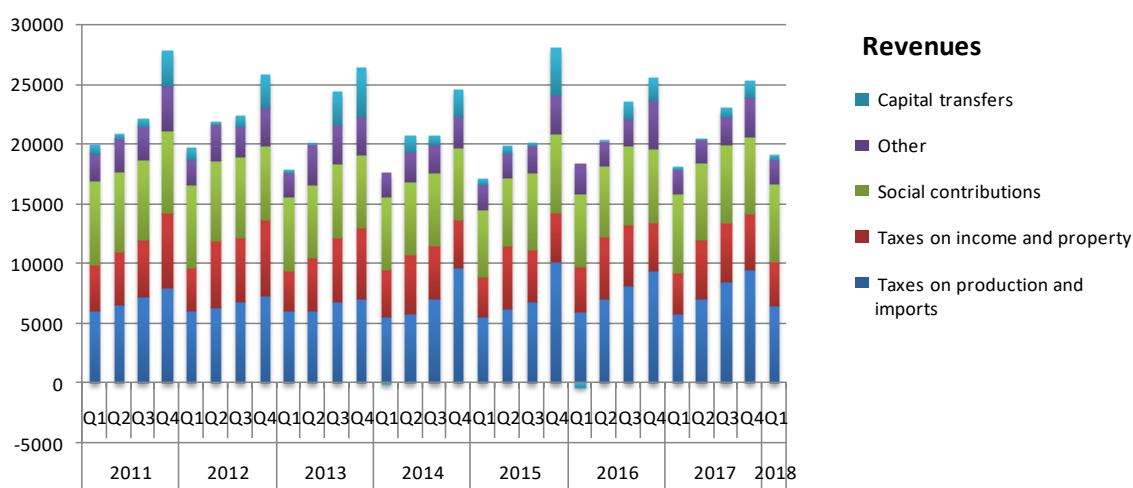
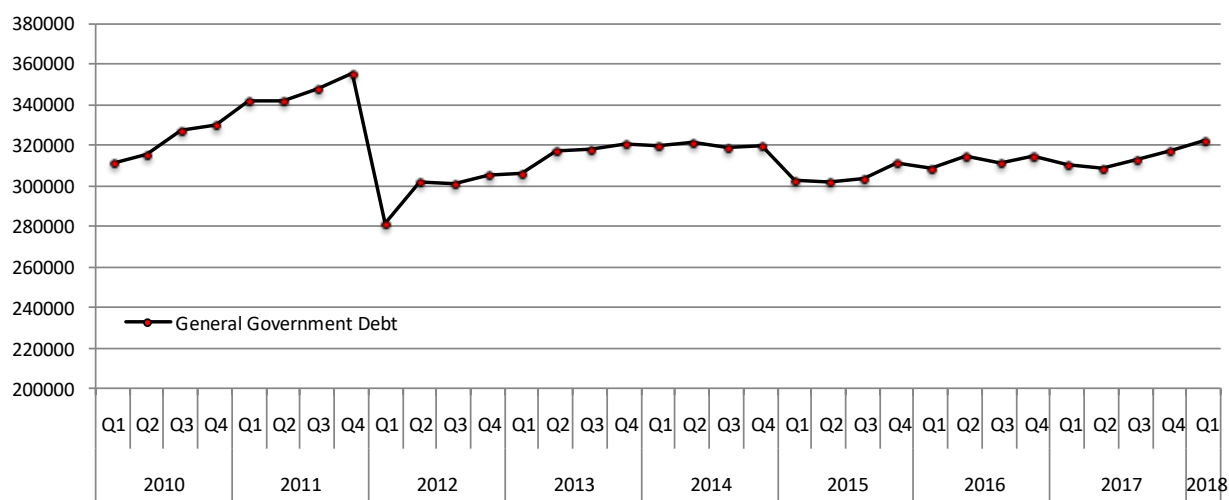


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information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

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

	2016				2017				2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Nominal value of debt outstanding at end of quarter</b>	309,100	315,273	311,216	315,009	310,661	309,091	313,495	317,407	322,568
<b>Currency and deposits</b>	5,863	5,881	5,871	5,987	5,917	6,039	6,064	5,946	5,764
<b>Debt Securities</b>	60,968	60,638	57,864	57,163	56,743	56,205	53,776	54,956	56,535
Short-term (<1 year)	10,883	10,786	10,636	10,134	10,164	11,052	13,241	14,322	13,056
Long-term (>1 year)	50,085	49,852	47,228	47,029	46,579	45,153	40,535	40,634	43,479
<b>Loans</b>	242,269	248,754	247,481	251,859	248,001	246,847	253,655	256,505	260,269
Short-term	331	386	422	278	333	347	289	377	492
Long-term	241,938	248,368	247,059	251,581	247,668	246,500	253,366	256,128	259,777

**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.