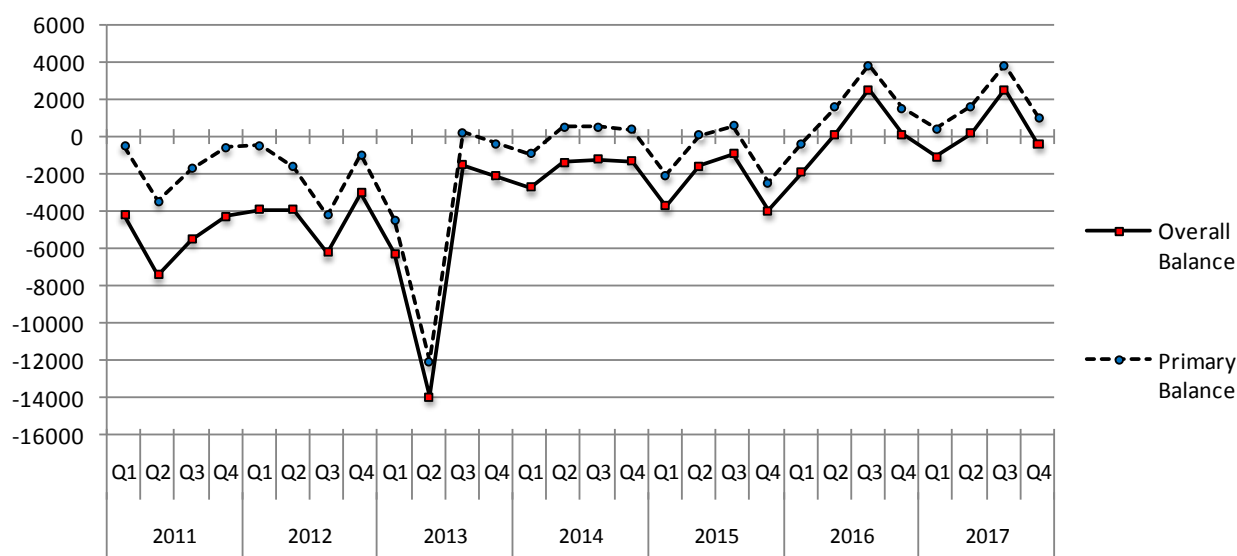


**PRESS RELEASE****Quarterly Non-Financial Accounts of General Government  
4th Quarter 2017**

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the fourth quarter of 2017 (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**

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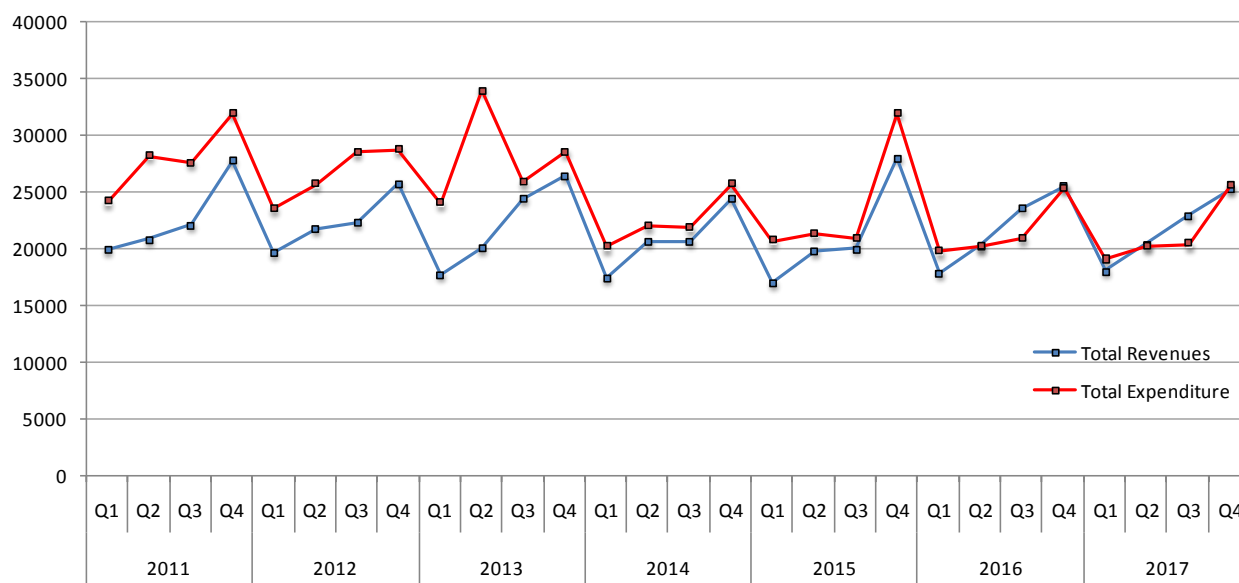
**TABLE 1: Quarterly non-financial accounts of General Government**  
**2014 Q4 – 2017 Q4 (million EUR)**

| ITEMS   | 2014          | 2015          |               |               |               | 2016          |               |               |               | 2017          |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            |
| <b>Total Revenue</b>                                    | <b>24,457</b> | <b>17,038</b> | <b>19,813</b> | <b>20,044</b> | <b>28,007</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> |
| Taxes on production and imports                         | 9,579         | 5,552         | 6,231         | 6,762         | 10,144        | 5,954         | 7,046         | 8,131         | 9,289         | 5,829         | 7,064         | 8,404         | 9,450         |
| Taxes on income and property                            | 4,075         | 3,230         | 5,304         | 4,383         | 4,178         | 3,721         | 5,148         | 5,166         | 4,095         | 3,383         | 4,918         | 5,044         | 4,745         |
| Social contributions                                    | 6,045         | 5,790         | 5,644         | 6,436         | 6,552         | 6,153         | 5,981         | 6,578         | 6,196         | 6,536         | 6,505         | 6,541         | 6,359         |
| Other   | 2,543         | 1,950         | 2,052         | 2,225         | 3,266         | 2,446         | 2,080         | 2,279         | 4,024         | 2,119         | 1,800         | 2,258         | 3,325         |
| Capital transfers                                       | 2,215         | 516           | 582           | 238           | 3,867         | -371          | 76            | 1,404         | 1,969         | 231           | 166           | 735           | 1,364         |
| <b>Total Expenditure</b>                                | <b>25,728</b> | <b>20,705</b> | <b>21,319</b> | <b>20,911</b> | <b>31,957</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>Primary expenditure</b>                              | <b>24,038</b> | <b>19,059</b> | <b>19,719</b> | <b>19,438</b> | <b>30,424</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> |
| Compensation of employees                               | 5,947         | 5,241         | 5,330         | 5,323         | 5,647         | 5,165         | 5,357         | 5,408         | 5,504         | 5,184         | 5,308         | 5,414         | 5,567         |
| Social benefits   | 9,994         | 9,276         | 9,612         | 9,789         | 10,374        | 9,202         | 9,328         | 9,332         | 10,973        | 9,129         | 9,294         | 9,308         | 10,571        |
| Goods and Services                                      | 2,942         | 1,525         | 1,855         | 1,893         | 3,488         | 1,531         | 1,955         | 1,918         | 3,558         | 1,387         | 2,008         | 1,958         | 3,650         |
| Subsidies   | 402           | 282           | 471           | 483           | 503           | 365           | 578           | 493           | 366           | 283           | 439           | 525           | 421           |
| Other current transfers                                 | 669           | 992           | 600           | 466           | 760           | 840           | 223           | 994           | 784           | 673           | 571           | 816           | 667           |
| Capital transfers                                       | 4,084         | 1,743         | 1,851         | 1,484         | 9,652         | 1,158         | 1,262         | 1,519         | 2,843         | 976           | 1,179         | 1,080         | 3,288         |
| <b>Interest</b>   | <b>1,690</b>  | <b>1,646</b>  | <b>1,600</b>  | <b>1,473</b>  | <b>1,533</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>Primary Balance (excluding interest)<sup>1</sup></b> | <b>419</b>    | <b>-2,021</b> | <b>94</b>     | <b>606</b>    | <b>-2,417</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>Overall Balance</b>                                  | <b>-1,271</b> | <b>-3,667</b> | <b>-1,506</b> | <b>-867</b>   | <b>-3,950</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>   |

**Memorandum Item:**

|  |    |    |    |    |        |    |   |     |     |     |     |     |     |
|--|----|----|----|----|--------|----|---|-----|-----|-----|-----|-----|-----|
| <b>Support to financial institutions<sup>2</sup></b> | 43 | 63 | 50 | 92 | -5,047 | 49 | 6 | -14 | 310 | -27 | -27 | -29 | 134 |
|--|----|----|----|----|--------|----|---|-----|-----|-----|-----|-----|-----|

**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 each quarter of 2014, the first, second and third quarters of 2015 and 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  
2014 Q4–2017 Q4 - Percentage contribution**

| ITEMS                                     | 2014<br>Q4 | 2015 |      |      |      | 2016 |      |      |      | 2017 |      |      |      |
|---|------------|------|------|------|------|------|------|------|------|------|------|------|------|
|   |            | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   |
| <b>As percentage of Total Revenues</b>    |            |      |      |      |      |      |      |      |      |      |      |      |      |
| Taxes on production and imports           | 39.2       | 32.6 | 31.4 | 33.7 | 36.2 | 33.3 | 34.7 | 34.5 | 36.3 | 32.2 | 34.5 | 36.6 | 37.4 |
| Taxes on income and property              | 16.7       | 19.0 | 26.8 | 21.9 | 14.9 | 20.8 | 25.3 | 21.9 | 16.0 | 18.7 | 24.0 | 21.9 | 18.8 |
| Social contributions                      | 24.7       | 34.0 | 28.5 | 32.1 | 23.4 | 34.4 | 29.4 | 27.9 | 24.2 | 36.1 | 31.8 | 28.5 | 25.2 |
| Other                                     | 10.4       | 11.4 | 10.4 | 11.1 | 11.7 | 13.7 | 10.2 | 9.7  | 15.7 | 11.7 | 8.8  | 9.8  | 13.2 |
| Capital transfers                         | 9.1        | 3.0  | 2.9  | 1.2  | 13.8 | -2.1 | 0.4  | 6.0  | 7.7  | 1.3  | 0.8  | 3.2  | 5.4  |
| <b>As percentage of Total Expenditure</b> |            |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>Primary expenditure</b>                | 93.4       | 92.1 | 92.5 | 93.0 | 95.2 | 92.3 | 92.8 | 93.9 | 94.6 | 92.3 | 92.9 | 93.6 | 94.4 |
| Compensation of employees                 | 23.1       | 25.3 | 25.0 | 25.5 | 17.7 | 26.1 | 26.6 | 25.8 | 21.7 | 27.1 | 26.2 | 26.5 | 21.8 |
| Social benefits                           | 38.8       | 44.8 | 45.1 | 46.8 | 32.5 | 46.5 | 46.3 | 44.5 | 43.2 | 47.8 | 46.0 | 45.6 | 41.3 |
| Goods and Services                        | 11.4       | 7.4  | 8.7  | 9.1  | 10.9 | 7.7  | 9.7  | 9.2  | 14.0 | 7.3  | 9.9  | 9.6  | 14.3 |
| Subsidies                                 | 1.6        | 1.4  | 2.2  | 2.3  | 1.6  | 1.8  | 2.9  | 2.4  | 1.4  | 1.5  | 2.2  | 2.6  | 1.6  |
| Other current transfers                   | 2.6        | 4.8  | 2.8  | 2.2  | 2.4  | 4.2  | 1.1  | 4.7  | 3.1  | 3.5  | 2.8  | 4.0  | 2.6  |
| Capital transfers                         | 15.9       | 8.4  | 8.7  | 7.1  | 30.2 | 5.9  | 6.3  | 7.3  | 11.2 | 5.1  | 5.8  | 5.3  | 12.8 |
| <b>Interest</b>                           | 6.6        | 7.9  | 7.5  | 7.0  | 4.8  | 7.7  | 7.2  | 6.1  | 5.4  | 7.7  | 7.1  | 6.4  | 5.6  |

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

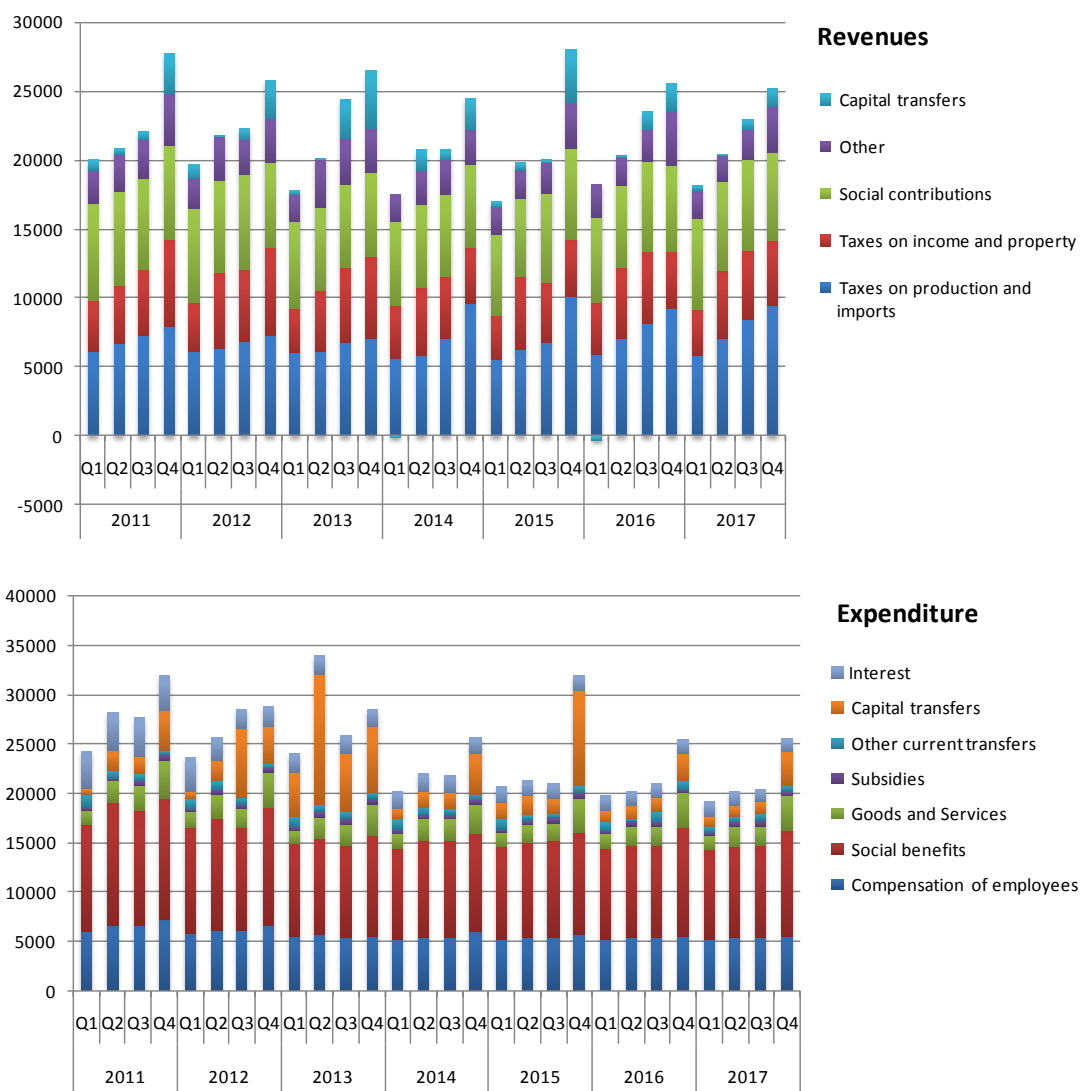
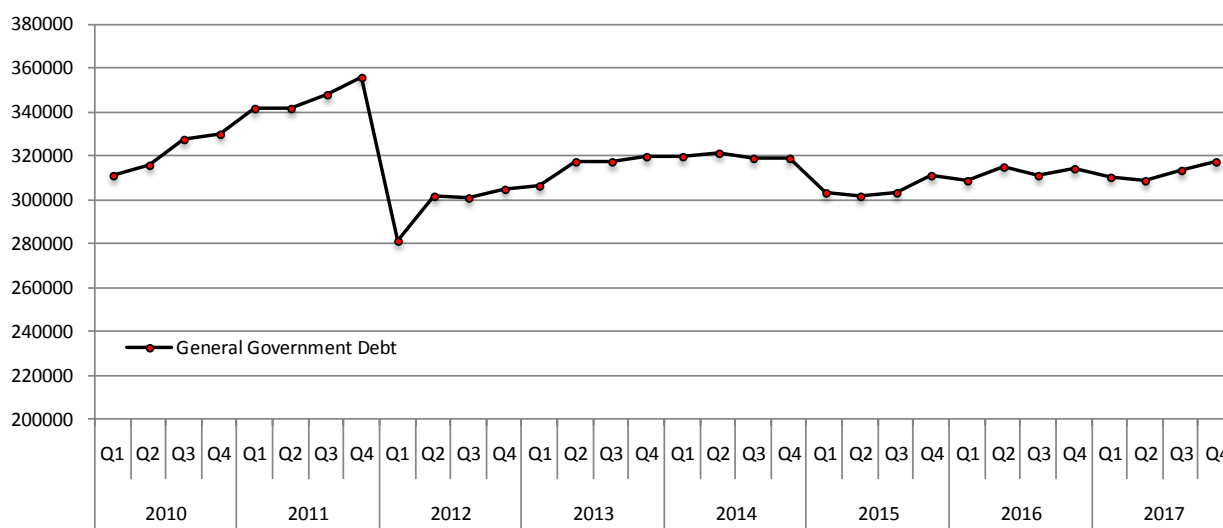


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information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

**TABLE 3: Quarterly General Government Debt  
2014 Q4 – 2017 Q4 (million EUR)**

|  | 2014<br>Q4 | 2015<br>Q1 | 2015<br>Q2 | 2015<br>Q3 | 2015<br>Q4 | 2016<br>Q1 | 2016<br>Q2 | 2016<br>Q3 | 2016<br>Q4 | 2017<br>Q1 | 2017<br>Q2 | 2017<br>Q3 | 2017<br>Q4 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Nominal value of debt outstanding at end of quarter</b> | 319,629    | 303,365    | 301,983    | 303,909    | 311,724    | 309,100    | 315,273    | 311,216    | 315,009    | 310,661    | 309,091    | 313,495    | 317,407    |
| <b>Currency and deposits</b>                               | 6,374      | 5,832      | 5,500      | 5,484      | 5,546      | 5,863      | 5,881      | 5,871      | 5,987      | 5,917      | 6,039      | 6,064      | 5,946      |
| <b>Debt Securities</b>                                     | 69,466     | 68,639     | 68,211     | 61,053     | 61,084     | 60,968     | 60,638     | 57,864     | 57,163     | 56,743     | 56,205     | 53,776     | 54,956     |
| Short-term (<1 year)                                       | 12,201     | 11,529     | 11,150     | 10,746     | 10,934     | 10,883     | 10,786     | 10,636     | 10,134     | 10,164     | 11,052     | 13,241     | 14,322     |
| Long-term (>1 year)  | 57,265     | 57,110     | 57,061     | 50,307     | 50,150     | 50,085     | 49,852     | 47,228     | 47,029     | 46,579     | 45,153     | 40,535     | 40,634     |
| <b>Loans</b>   | 243,789    | 228,894    | 228,272    | 237,372    | 245,094    | 242,269    | 248,754    | 247,481    | 251,859    | 248,001    | 246,847    | 253,655    | 256,505    |
| Short-term   | 352        | 266        | 242        | 224        | 293        | 331        | 386        | 422        | 278        | 333        | 347        | 289        | 377        |
| Long-term  | 243,437    | 228,628    | 228,030    | 237,148    | 244,801    | 241,938    | 248,368    | 247,059    | 251,581    | 247,668    | 246,500    | 253,366    | 256,128    |

**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.