



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

Fiscal data for the years 2008-2011

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2008-2011 compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2012, which was transmitted to Eurostat in fulfilment of Greece's obligations according to Council Regulation (EC) 479/2009, as amended. The notification was compiled in cooperation with Eurostat.

According to provisional source data, the deficit of the General Government for 2011, as measured under the EDP, is estimated at 19.6 billion euros (9.1% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2011 is estimated at a nominal value of 355.6 billion euros (165,3% of Gross Domestic Product).

Table 1 below presents the main results for the period 2008 to 2011.

Table 1: Reporting of government deficit/ surplus and debt levels and provision of associated data^{1/}

Data are in millions of Euros	ESA 95 codes	2008	2009	2010	2011 ¹
Net borrowing (-)/ net lending (+)	EDP B.9				
General government	S.13	-22.866	-36.103	-23.521	-19.565
Central government	S.1311	-23.102	-35.480	-25.991	-18.817
Local government	S.1313	-166	-84	-569	548
Social security funds	S.1314	402	-539	3.039	-1.296
General government consolidated gross debt					
Level at nominal value outstanding at the end of year		263.284	299.685	329.535	355.617
<i>By category:</i>					
Currency and deposits	AF.2	728	1.477	1.005	820
Securities other than shares, exc. financial derivatives	AF.33	217.012	253.622	253.433	248.638
Short-term	AF.331	5.496	10.820	9.121	11.758
Long-term	AF.332	211.516	242.802	244.312	236.880
Loans	AF.4	45.544	44.586	75.097	106.159
Short-term	AF.41	294	1.514	2.624	2.605
Long-term	AF.42	45.250	43.072	72.473	103.554
General government expenditure on:					
Gross fixed capital formation	P.51	8.586	7.242	5.032	3.414
Interest (consolidated) according to EDP	EDP D.41	11.673	11.975	12.855	14.901
p.m.: Interest (consolidated) according to ESA95	D.41 (uses)	11.937	11.917	13.193	15.030
Gross domestic product at current market prices	B.1*g	232.920	231.642	227.318	215.088
Net borrowing (-)/ net lending (+) as % of GDP		-9,8	-15,6	-10,3	-9,1
General government consolidated gross debt as % of GDP		113,0	129,4	145,0	165,3

^{1/} Provisional data for 2011

Table 2 below, presents the time series of GDP, government deficit, expenditure, revenue and debt.

Table 2: GDP, government deficit, expenditure, revenue and debt.

		2008	2009	2010	2011
Gross Domestic Product (GDP)	(million euro)	232.920	231.642	227.318	215.088
Government deficit (-) / surplus (+) EDP B.9	(million euro)	-22.866	-36.103	-23.521	-19.565
	(% of GDP)	-9,8	-15,6	-10,3	-9,1
Government expenditure	(million euro)	117.963	124.646	114.106	107.769
	(% of GDP)	50,6	53,8	50,2	50,1
Government revenue	(million euro)	94.833	88.601	90.247	88.075
	(% of GDP)	40,7	38,2	39,7	40,9
Government debt	(million euro)	263.284	299.685	329.535	355.617
	(% of GDP)	113,0	129,4	145,0	165,3

The data are fully in line with the rules of the European System of Accounts (ESA) 95. Since the last EDP notification (in October 2011), there has been continuous communication and cooperation between Eurostat and ELSTAT, including two missions of Eurostat in Athens. Specifically, in November 2011, a Eurostat visit took place to discuss the progress made as regards the update of the General Government register. In addition, in March 2012, a dialogue visit of Eurostat took place to assess the preparedness and work of ELSTAT for the first EDP notification of 2012 and to review the compilation of the EDP notification tables.

Update on actions to safeguard data quality

ELSTAT has been implementing a Joint Overall Statistical Greek Action Plan (JOSGAP) that was agreed with Eurostat in April 2010, the third pillar of which aims at the improvement of the government finance statistics of Greece.

Since the last EDP notification in October 2011 and in the context of JOSGAP, ELSTAT has carried out a number of concrete actions in order to safeguard and further improve the quality of government finance statistics. Among the actions undertaken in this period, the update of the register of General Government Entities is the most important one. This updating of the register is fully in line with European Statistical System standards and practices. Hence, the current EDP notification has been based on an updated register, which incorporates a number of small entities that had not been classified within General Government, while some small entities that had been part of the register since before 2010 were reclassified into other sectors. In this process there has been close cooperation with Eurostat. The register of General Government entities used for the April 2012 EDP notification is being published on the website of ELSTAT along with the EDP tables.

Changes in data between the EDP Notifications of April 2012 and October 2011

Table 3 below presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of April 2012 and October 2011.

Table 3: Changes in the data between April 2012 and October 2011

	2008	2009	2010
April 2012			
Surplus (+) / Deficit (-) as % of GDP	-9,8	-15,6	-10,3
Debt as % of GDP	113,0	129,4	145,0
October 2011			
Surplus (+) / Deficit (-) as % of GDP	-9,8	-15,8	-10,6
Debt as % of GDP	113,0	129,3	144,9
Change (Apr 2012 –Oct 2011)			
Surplus (+) / Deficit (-) as % of GDP	0,0	0,2	0,3
Debt as % of GDP	0,0	0,1	0,1

The differences between the two notifications are due mainly to the following reasons:

Deficit:

- The change in the deficit for 2009 and 2010 is mainly due to changes in the recording of payments to government following the 2008 bank-support plan. The changes in the recording were deemed necessary when it became apparent that there were large deviations between cash payments made and accrual-basis recording in the context of the bank-support plan. There are two main factors causing this revision. The first concerns the fees that banks pay to government for the guarantees given on inter-bank lending. These fees are now recorded on an accrual basis rather than the cash basis they previously were. Secondly, banks issued preferred shares to government. These have been reclassified in the financial account from “equity” to “loans” according to ESA95 definitions. The 10% property income receivable on the instruments is correspondingly now reclassified as “interest” rather than “dividends” and recorded on an accrual basis. The effect of the above changes in recording on the deficit is 0,2% of GDP for both 2009 and 2010.
- The remaining differences as regards the reported deficit figures between the two notifications are by and large on account of updated data on payables, revised accounts of certain General Government institutions, and changes in the register of General Government entities.

Debt:

- The revisions as regards the debt ratios are primarily due to updated data on Social Security Funds (SSF) loans.

References

The detailed tables of the EDP notification are available on the website of ELSTAT:

[*Fiscal data - 1st notification \(Year 2012\) \(Provisional data\)*](#)

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