



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

Athens, 22 October 2012

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 second 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.

According to provisional source data, the deficit of the General Government for 2011, as measured under the EDP, is estimated at 19.7 billion euros (9.4% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2011 is estimated at a nominal value of 355.7 billion euros (170.6% of Gross Domestic Product).

Table 1 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	-22880	-36125	-23732	-19686
Central government	S.1311	-23116	-35502	-26202	-18834
Local government	S.1313	-166	-84	-569	521
Social security funds	S.1314	402	-539	3039	-1373
General government consolidated gross debt					
Level at nominal value outstanding at the end of year		263284	299682	329513	355658
<i>By category:</i>					
Currency and deposits	AF.2	728	1477	1005	820
Securities other than shares, exc. financial derivatives	AF.33	217012	253622	253433	248622
Short-term	AF.331	5496	10820	9121	11758
Long-term	AF.332	211516	242802	244312	236864
Loans	AF.4	45544	44583	75075	106216
Short-term	AF.41	294	1514	2624	2605
Long-term	AF.42	45250	43069	72451	103611
General government expenditure on:					
Gross fixed capital formation	P.51	8605	7256	5038	3365
Interest (consolidated) according to EDP	EDP D.41	11673	11975	12855	14895
p.m.: Interest (consolidated) according to ESA95	D.41 (uses)	11937	11917	13193	15024
Gross domestic product at current market prices	B.1*g	233198	231081	222151	208532
Net borrowing (-)/ net lending (+) as % of GDP		-9.8	-15.6	-10.7	-9.4
General government consolidated gross debt as % of GDP		112.9	129.7	148.3	170.6

^{1/} Provisional data for 2011

Table 2 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)	233198	231081	222151	208532
Government deficit (-) / surplus (+) EDP B.9	(million euro)	-22880	-36125	-23732	-19686
	(% of GDP)	-9.8	-15.6	-10.7	-9.4
Government expenditure	(million euro)	117992	124669	114302	108003
	(% of GDP)	50.6	54.0	51.5	51.8
Government revenue	(million euro)	94848	88602	90232	88188
	(% of GDP)	40.7	38.3	40.6	42.3
Government debt	(million euro)	263284	299682	329513	355658
	(% of GDP)	112.9	129.7	148.3	170.6

The data are fully in line with the rules of the European System of Accounts (ESA) 95. Since the last EDP notification (in April 2012), there has been continuous communication and cooperation between Eurostat and ELSTAT, including the Dialogue Visit of Eurostat in Athens between 24 and 25 September 2012, in order to assess the preparedness and work of ELSTAT for the second 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 April 2012 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 2011 were reclassified into other sectors. In this process there has been close cooperation with Eurostat. The register of General Government entities used for the October 2012 EDP notification is being published on the website of ELSTAT along with the EDP tables.

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

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

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

	2008	2009	2010	2011
October 2012				
Surplus (+) / Deficit (-) as % of GDP	-9.8	-15.6	-10.7	-9.4
Debt as % of GDP	112.9	129.7	148.3	170.6
April 2012				
Surplus (+) / Deficit (-) as % of GDP	-9.8	-15.6	-10.3	-9.1
Debt as % of GDP	113.0	129.4	145.0	165.3
Change (Oct 2012 - Apr 2012)				
Surplus (+) / Deficit (-) as % of GDP	0.0	0.0	-0.4	-0.3
Debt as % of GDP	-0.1	0.3	3.3	5.3

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

Deficit:

- The slight 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.
- The revisions as regards the deficit ratios are primarily due to the update of Gross Domestic Product (GDP) estimates.

Debt:

- The slight revisions as regards the debt figures are primarily due to updated data.
- The revisions as regards the debt ratios are primarily due to the update of Gross Domestic Product (GDP) estimates.

References

An inventory of sources and methods is provided in the website of ELSTAT:

[Inventory of sources and methods for Excessive Deficit Procedure](#)

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

[Fiscal data – 2nd notification \(Year 2012\) \(Provisional data\)](#)

The Press Release on the GDP revised estimates is provided on the website of ELSTAT:

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0702/PressReleases/A0702_SEL15_DT_AN_00_2011_02_F_EN.pdf

Communication

National Accounts Division

Kostas Molfetas Tel: 0030 213 135 2081, Fax: 0030 213 1352552

General Government Accounts and Financial Accounts Section

Maria Stavropoulou Tel: 0030 213 135 2079, Fax: 0030 213 1352552

Email: nat.accounts@statistics.gr