



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

Fiscal data for the years 2009-2012

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2009-2012 compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2013, which was transmitted to Eurostat in fulfilment of Greece's obligations according to Council Regulation (EC) 479/2009 as amended by Regulation (EC) 679/2010.

According to provisional source data, the EDP deficit of the General Government for 2012, is estimated at 19.4 billion euro (10.0% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2012 is estimated at a nominal value of 303.9 billion euro (156.9% of Gross Domestic Product).

Table 1 below presents the main results for the period 2009 to 2012.

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

Data are in millions of Euros	ESA 95 codes	2009	2010	2011	2012 ¹
Deficit (-) /Surplus (+)	EDP B.9				
General Government	S.13	-36127	-23719	-19834	-19360
Central Government	S.1311	-35504	-26189	-18825	-17774
Local Government	S.1313	-84	-569	517	647
Social Security Funds	S.1314	-539	3039	-1526	-2233
General Government consolidated gross debt					
Level at nominal value outstanding at the end of year		299685	329515	355172	303918
<i>By category:</i>					
Currency and deposits	AF.2	1477	1005	820	774
Securities other than shares, exc. financial derivatives	AF.33	253622	253433	251998	93614
Short-term	AF.331	10820	9121	11844	16516
Long-term	AF.332	242802	244312	240154	77098
Loans	AF.4	44586	75077	102354	209530
Short-term	AF.41	1514	2765	2619	2207
Long-term	AF.42	43072	72312	99735	207323
General Government expenditure on:					
Gross fixed capital formation	P.51	7256	5038	3565	3495
Interest (consolidated) according to EDP	EDP D.41	11975	12855	14887	9661
p.m.: Interest (consolidated) according to ESA95	D.41 (uses)	11917	13193	15016	9723
Gross Domestic Product (GDP) at current market prices	B.1*g	231081	222151	208532	193749
Deficit (-) /Surplus (+) as % of GDP		-15.6	-10.7	-9.5	-10.0
General Government consolidated gross debt as % of GDP		129.7	148.3	170.3	156.9

^{1/} Provisional data for 2012

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

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

		2009	2010	2011	2012
Gross Domestic Product (GDP)	(million euro)	231081	222151	208532	193749
General Government deficit (-) / surplus (+) EDP B.9	(million euro)	-36127	-23719	-19834	-19360
	(% of GDP)	-15.6	-10.7	-9.5	-10.0
General Government primary deficit (-) / surplus (+) ^{1/}	(million euro)	-24152	-10864	-4947	-9699
	(% of GDP)	-10.5	-4.9	-2.4	-5.0
General Government expenditure	(million euro)	124671	114289	108346	106084
	(% of GDP)	54.0	51.5	52.0	54.8
General Government revenue	(million euro)	88602	90232	88383	86662
	(% of GDP)	38.3	40.6	42.4	44.7
General Government debt ^{2/}	(million euro)	299685	329515	355172	303918
	(% of GDP)	129.7	148.3	170.3	156.9

^{1/} General Government primary deficit is defined as General Government deficit minus interest expenses (according to EDP) of the General Government entities to other sectors.

^{2/} The General Government debt decrease in 2012 reflects inter alia the private sector involvement (PSI) exchange of bonds.

State support for the financial institutions and its impact on the General Government deficit/surplus

Table 3 shows the impact of the support to the financial institutions from all interventions during the financial crisis on the General Government deficit. In 2012 this amounted to 7,734 million euro. This figure includes the on-going revenues and expenditures associated with interventions starting from 2008 in addition to new revenues and expenditures that arose in 2012. As part of the latter, in 2012 General Government, through the Hellenic Financial Stability Fund (HFSF), made 8,429 million euro in capital transfers as a result of banks' resolution.

Table 3: Impact of the support to financial institutions on General Government deficit

Year		General Government Deficit (-)	Impact of the support to financial institutions on General Government deficit	General Government deficit excluding the Impact of the support to financial institutions
2009	(million euro)	-36127	373	-36500
	(% of GDP)	-15.6%	0.2%	-15.8%
2010	(million euro)	-23719	960	-24679
	(% of GDP)	-10.7%	0.4%	-11.1%
2011	(million euro)	-19834	622	-20456
	(% of GDP)	-9.5%	0.3%	-9.8%
2012	(million euro)	-19360	-7734	-11626
	(% of GDP)	-10.0%	-4.0%	-6.0%

For the years 2009-2011 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. However, in 2012 the expenditures of the support were larger than the related revenues.

It should be noted that the recording (on accrual basis) of the capital transfers from the HFSF for banks' resolution is provisional and subject to revision. The publication of the 2012 financial statements of HFSF, according to international accounting standards (IAS), when it takes place, may provide the fair value of the assets of banks under liquidation, which will in turn be recorded as a capital transfer revenue and thus will reduce the General Government deficit.

Actions to safeguard data quality

The fiscal data compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2013 and reported here are fully in line with the rules of the European System of Accounts (ESA 95). Since the last EDP notification (in October 2012), there has been continuous communication and close cooperation between Eurostat and ELSTAT, including in the context of a mission of Eurostat in Athens in March 2013, consistently with Regulations (EC) 479/2009 and 679/2010. Eurostat guidance has been explicitly sought on all critical areas of the EDP data compilation. In addition, during the period since the last EDP notification, ELSTAT has regularly received advice from an external technical expert.

Regarding the Register of General Government entities, which has been used for the compilation of the present EDP data, it is slightly modified vis-à-vis that used in the October 2012 EDP notification. On the basis of the regular work to keep the Register up to date and consistent with the evolving perimeter of General Government, between October 2012 and December 2012: a new entity was included in the Social Security Funds (SSF) sub-sector (S.1314), another was deleted from the SSF sub-sector as it was merged with an existing entity, and an entity formerly classified in the Extra Budgetary Funds sub-sector (S.1311.2) was reclassified to the Public Hospitals sub-sector (S.1314).

Revisions in data between the EDP Notifications of October 2012 and April 2013

Table 4 below presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of October 2012 and April 2013.

Table 4: Changes in the data between April 2013 and October 2012

	2009	2010	2011
April 2013			
Surplus (+) / Deficit (-) as % of GDP	-15.6	-10.7	-9.5
Debt as % of GDP	129.7	148.3	170.3
October 2012			
Surplus (+) / Deficit (-) as % of GDP	-15.6	-10.7	-9.4
Debt as % of GDP	129.7	148.3	170.6
Change (Apr 2013 – Oct 2012)			
Surplus (+) / Deficit (-) as % of GDP	0.0	0.0	-0.1
Debt as % of GDP	0.0	0.0	-0.3

The differences between the two notifications for the year 2011 are due mainly to the following reasons:

Deficit: Updated recording of payables.

Debt: New data related to the intergovernmental debt of SSFs.

References

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

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL03_TB_AN_00_2013_06_P_EN.xls

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