



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

Quarterly Non-Financial Accounts of General Government

4th Quarter 2012

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the fourth quarter of 2012 (Table 1 & Table 2). 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).

TABLE 1: Quarterly non-financial accounts of General Government
2010 Q1 – 2012 Q4 (mio Euro)

ITEMS	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4
Total Revenue	19,853	22,112	21,680	26,587	19,332	20,620	21,506	26,925	19,165	21,179	21,476	24,842
Taxes on production and imports	6,008	6,609	7,261	7,467	5,775	6,333	6,918	7,610	5,609	5,778	6,252	6,706
Taxes on income and property	3,859	4,295	3,957	5,404	3,462	4,000	4,554	6,015	3,369	5,171	5,042	6,106
Social contributions	7,331	7,219	7,118	8,096	7,131	6,781	6,643	6,880	6,806	6,683	6,892	6,127
Other current revenues	2,519	2,908	2,739	2,835	2,331	2,781	2,675	3,536	2,349	3,237	2,476	3,146
Capital transfers	136	1,081	605	2,785	633	725	716	2,884	1,032	310	814	2,757
Total Expenditure	27,472	27,424	26,725	32,668	23,761	27,862	27,037	29,686	23,028	25,495	29,797	27,764
Primary expenditure	24,179	24,128	23,353	29,436	20,074	23,963	23,265	26,028	19,605	23,201	27,821	25,734
Compensation of employees	6,554	6,962	6,608	7,649	5,871	6,527	6,455	6,999	5,648	6,062	5,949	6,556
Social benefits	12,435	11,475	10,892	12,674	10,833	12,468	11,779	12,370	10,750	11,265	10,514	11,854
Goods and Services	2,514	3,341	3,030	4,544	1,510	2,118	2,565	3,596	1,770	2,474	1,885	3,327
Subsidies	22	24	30	53	173	167	259	383	324	218	203	232
Other current transfers	1,321	558	800	722	1,054	541	629	344	819	697	537	213
Capital transfers	1,333	1,768	1,993	3,794	633	2,142	1,578	2,336	294	2,485	8,733	3,552
Interest	3,293	3,296	3,372	3,232	3,687	3,899	3,772	3,658	3,423	2,294	1,976	2,030
Primary Balance (excluding interest)	-4,326	-2,016	-1,673	-2,849	-742	-3,343	-1,759	897	-440	-2,022	-6,345	-892
Overall Balance	-7,619	-5,312	-5,045	-6,081	-4,429	-7,242	-5,531	-2,761	-3,863	-4,316	-8,321	-2,922

TABLE 2: Quarterly non-financial accounts of General Government
2010 Q1 – 2012 Q4 - Percentage contribution

ITEMS	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4
As percentage of Total Revenues												
Taxes on production and imports	30.3	29.9	33.5	28.1	29.9	30.7	32.2	28.3	29.3	27.3	29.1	27.0
Taxes on income and property	19.4	19.4	18.3	20.3	17.9	19.4	21.2	22.3	17.6	24.4	23.5	24.6
Social contributions	36.9	32.6	32.8	30.5	36.9	32.9	30.9	25.6	35.5	31.6	32.1	24.7
Other current revenues	12.7	13.2	12.6	10.7	12.1	13.5	12.4	13.1	12.3	15.3	11.5	12.7
Capital transfers	0.7	4.9	2.8	10.5	3.3	3.5	3.3	10.7	5.4	1.5	3.8	11.1
As percentage of Total Expenditure												
Primary expenditure	88.0	88.0	87.4	90.1	84.5	86.0	86.0	87.7	85.1	91.0	93.4	92.7
Compensation of employees	23.9	25.4	24.7	23.4	24.7	23.4	23.9	23.6	24.5	23.8	20.0	23.6
Social benefits	45.3	41.8	40.8	38.8	45.6	44.7	43.6	41.7	46.7	44.2	35.3	42.7
Goods and Services	9.2	12.2	11.3	13.9	6.4	7.6	9.5	12.1	7.7	9.7	6.3	12.0
Subsidies	0.1	0.1	0.1	0.2	0.7	0.6	1.0	1.3	1.4	0.9	0.7	0.8
Other current transfers	4.8	2.0	3.0	2.2	4.4	1.9	2.3	1.2	3.6	2.7	1.8	0.8
Capital transfers	4.9	6.4	7.5	11.6	2.7	7.7	5.8	7.9	1.3	9.7	29.3	12.8
Interest	12.0	12.0	12.6	9.9	15.5	14.0	14.0	12.3	14.9	9.0	6.6	7.3

The quarterly non-financial accounts of General Government from the first quarter of 2009 onwards have been compiled by ELSTAT based mainly on direct data sources. The data are compiled in full consistency with the European System of Accounts (ESA95). 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, which are published in the context of the Excessive Deficit Procedure Notifications, in April and in October of each year.

The increase of the deficit of the General Government in the third quarter of 2012 is mainly due to the capital transfers (D99) of the General Government during this quarter carried out in the framework of the program of state aid to specific banks. This amount was revised due to newly available data for the third quarter of 2012 and amounts to 7.6 billions euro. 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.

References

Detailed tables are available in the website of ELSTAT:

[Table 1: Quarterly Non-Financial Accounts of General Government \(Expenses\) \(1st Quarter 2009 – 4th Quarter 2012 \)](#)

[Table 2: Quarterly Non-Financial Accounts of General Government \(Revenues\) \(1st Quarter 2009 – 4th Quarter 2012 \)](#)

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