



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

Piraeus, 25 July 2013

PRESS RELEASE

Quarterly Non-Financial Accounts of General Government

1st Quarter 2013

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the first quarter of 2013 (Table 1 & Table 2) as well as data on General Government debt at the end of that period.

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
2011 Q1 – 2013 Q1 (mio Euro)

ITEMS	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1
Total Revenue	19.332	20.620	21.506	26.925	19.165	21.179	21.476	24.842	16.663
Taxes on production and imports	5.775	6.333	6.918	7.610	5.609	5.778	6.252	6.706	5.286
Taxes on income and property	3.462	4.000	4.554	6.015	3.369	5.171	5.042	6.106	2.923
Social contributions	7.131	6.781	6.643	6.880	6.806	6.683	6.892	6.127	6.149
Other	2.331	2.781	2.675	3.536	2.349	3.237	2.476	3.146	2.003
Capital transfers	633	725	716	2.884	1.032	310	814	2.757	302
 Total Expenditure	 23.761	 27.862	 27.037	 29.686	 23.028	 25.495	 29.797	 27.764	 24.022
Primary expenditure	20.074	23.963	23.265	26.028	19.605	23.201	27.821	25.734	22.158
Compensation of employees	5.871	6.527	6.455	6.999	5.648	6.062	5.949	6.556	5.439
Social benefits	10.833	12.468	11.779	12.370	10.750	11.265	10.514	11.854	9.190
Goods and Services	1.510	2.118	2.565	3.596	1.770	2.474	1.885	3.327	1.401
Subsidies	173	167	259	383	324	218	203	232	80
Other current transfers	1.054	541	629	344	819	697	537	213	1.157
Capital transfers	633	2.142	1.578	2.336	294	2.485	8.733	3.552	4.891
Interest	3.687	3.899	3.772	3.658	3.423	2.294	1.976	2.030	1.864

Primary Balance (excluding interest)	-742	-3.343	-1.759	897	-440	-2.022	-6.345	-892	-5.495
Overall Balance	-4.429	-7.242	-5.531	-2.761	-3.863	-4.316	-8.321	-2.922	-7.359

Memorandum Items:

Impact of the support to financial institutions on General Government

Deficit *	268	267	242	-155	262	-512	-7289	-195	-4232
Overall General Government Deficit excluding the impact of the support to financial institutions	-4.697	-7.509	-5.773	-2.606	-4.125	-3.804	-1.032	-2.727	-3.127

* For the first three quarters of 2011 and the first quarter of 2012 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 expenditures of the support were larger than the related revenues.

TABLE 2: Quarterly non-financial accounts of General Government
Q1 2011–Q1 2013 - Percentage contribution

ITEMS	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1
As percentage of Total Revenues									
Taxes on production and imports	29,9	30,7	32,2	28,3	29,3	27,3	29,1	27,0	31,7
Taxes on income and property	17,9	19,4	21,2	22,3	17,6	24,4	23,5	24,6	17,5
Social contributions	36,9	32,9	30,9	25,6	35,5	31,6	32,1	24,7	36,9
Other	12,1	13,5	12,4	13,1	12,3	15,3	11,5	12,7	12,0
Capital transfers	3,3	3,5	3,3	10,7	5,4	1,5	3,8	11,1	1,8
As percentage of Total Expenditure									
Primary expenditure	84,5	86,0	86,0	87,7	85,1	91,0	93,4	92,7	92,2
Compensation of employees	24,7	23,4	23,9	23,6	24,5	23,8	20,0	23,6	22,6
Social benefits	45,6	44,7	43,6	41,7	46,7	44,2	35,3	42,7	38,3
Goods and Services	6,4	7,6	9,5	12,1	7,7	9,7	6,3	12,0	5,8
Subsidies	0,7	0,6	1,0	1,3	1,4	0,9	0,7	0,8	0,3
Other current transfers	4,4	1,9	2,3	1,2	3,6	2,7	1,8	0,8	4,8
Capital transfers	2,7	7,7	5,8	7,9	1,3	9,7	29,3	12,8	20,4
Interest	15,5	14,0	14,0	12,3	14,9	9,0	6,6	7,3	7,8

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.

It should be noted that the recording of the capital transfers to banks on accrual basis is provisional and subject to revision. In addition certain receipts of the General Government in the 1st quarter 2013, which are on account of the privatisation program, may be revised regarding their final statistical recording.

Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Public 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 (ESA95). 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
2011 Q1 – 2013 Q1 (mio Euro)

	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1
Nominal value of debt outstanding at end of year	341.146	340.906	347.216	355.172	280.407	300.725	300.144	303.918	305.291
Currency and deposits	930	837	1.028	820	763	956	959	774	762
Securities other than shares, exc. financial derivatives	252.899	253.891	248.913	251.998	141.963	126.075	126.025	93.614	89.076
Short-term (<1 year)	7.032	13.254	12.724	11.844	13.377	13.332	16.500	16.516	12.516
Long-term (>1 year)	245.867	240.637	236.189	240.154	128.586	112.743	109.525	77.098	76.560
Loans	87.317	86.178	97.275	102.354	137.681	173.694	173.160	209.530	215.453
Short-term	964	1.052	1.348	2.619	449	373	146	2.207	312
Long-term	86.353	85.126	95.297	99.735	137.232	173.322	173.014	207.323	215.141

References

Detailed tables are available on the website of ELSTAT

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL05_TS_QQ_01_2009_01_2013_01_F_BI.xls

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL05_TS_QQ_01_2009_01_2013_02_F_BI.xls

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