



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

Piraeus, 22 January 2014

## PRESS RELEASE

### Quarterly Non-Financial Accounts of General Government

#### 3<sup>rd</sup> Quarter 2013

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the third 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 Q3 (mio euro)

ITEMS	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3
<b>Total Revenue</b>	19,367	20,651	21,520	26,901	19,118	21,134	21,371	24,723	16,538	19,049	23,826
Taxes on production and imports	5,785	6,344	6,930	7,619	5,620	5,793	6,203	6,607	5,292	5,547	6,209
Taxes on income and property	3,462	4,000	4,554	6,015	3,359	5,160	5,040	6,054	2,923	4,332	5,140
Social contributions	7,097	6,746	6,599	6,830	6,799	6,675	6,885	6,116	6,119	5,930	6,138
Other	2,353	2,799	2,684	3,517	2,290	3,185	2,412	3,169	1,899	3,012	3,580
Capital transfers	670	762	753	2,920	1,050	321	831	2,777	305	228	2,759
<b>Total Expenditure</b>	23,770	27,884	27,080	29,703	23,087	24,942	27,774	28,019	23,916	33,120	24,993
<b>Primary expenditure</b>	20,083	23,985	23,308	26,044	19,664	22,648	25,799	26,006	22,053	31,191	23,195
Compensation of employees	5,837	6,492	6,411	6,960	5,597	6,007	5,903	6,441	5,407	5,459	5,299
Social benefits	10,742	12,414	11,727	12,303	10,724	11,205	10,453	11,932	9,172	9,765	9,513
Goods and Services	1,513	2,123	2,571	3,637	1,688	2,486	1,939	3,501	1,378	2,068	2,024
Subsidies	182	181	273	396	334	228	214	243	93	323	86
Other current transfers	1,177	638	754	414	748	714	554	375	1,155	534	667
Capital transfers	632	2,137	1,572	2,334	573	2,008	6,736	3,514	4,848	13,042	5,606
<b>Interest</b>	3,687	3,899	3,772	3,659	3,423	2,294	1,975	2,013	1,863	1,929	1,798
<b>Primary Balance (excluding interest)</b>	-716	-3,334	-1,788	857	-546	-1,514	-4,428	-1,283	-5,515	-12,142	631
<b>Overall Balance</b>	-4,403	-7,233	-5,560	-2,802	-3,969	-3,808	-6,403	-3,296	-7,378	-14,071	-1,167
<b>Memorandum Items:</b>	<b>2011Q1</b>	<b>2011Q2</b>	<b>2011Q3</b>	<b>2011Q4</b>	<b>2012Q1</b>	<b>2012Q2</b>	<b>2012Q3</b>	<b>2012Q4</b>	<b>2013Q1</b>	<b>2013Q2</b>	<b>2013Q3</b>
<b>Impact of the support to financial institutions on General Government Deficit *</b>	268	267	242	-155	-22	19	-5302	-190	-4201	-11,400	-4,025
<b>Overall General Government Balance excluding the impact of the support to financial institutions</b>	-4,671	-7,500	-5,802	-2,647	-3,947	-3,827	-1,101	-3,106	-3,177	-2,671	2,858

\* For the first three quarters of 2011 and the second 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–Q3 2013 - Percentage contribution

ITEMS	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3
<b>As percentage of Total Revenues</b>											
Taxes on production and imports	29.9	30.7	32.2	28.3	29.4	27.4	29.0	26.7	32.0	29.1	26.1
Taxes on income and property	17.9	19.4	21.2	22.4	17.6	24.4	23.6	24.5	17.7	22.7	21.6
Social contributions	36.6	32.7	30.7	25.4	35.6	31.6	32.2	24.7	37.0	31.1	25.8
Other	12.1	13.6	12.5	13.1	12.0	15.1	11.3	12.8	11.5	15.8	15.0
Capital transfers	3.5	3.7	3.5	10.9	5.5	1.5	3.9	11.2	1.8	1.2	11.6
<b>As percentage of Total Expenditure</b>											
<b>Primary expenditure</b>	84.5	86.0	86.1	87.7	85.2	90.8	92.9	92.8	92.2	94.2	92.8
Compensation of employees	24.6	23.3	23.7	23.4	24.2	24.1	21.3	23.0	22.6	16.5	21.2
Social benefits	45.2	44.5	43.3	41.4	46.5	44.9	37.6	42.6	38.4	29.5	38.1
Goods and Services	6.4	7.6	9.5	12.2	7.3	10.0	7.0	12.5	5.8	6.2	8.1
Subsidies	0.8	0.6	1.0	1.3	1.4	0.9	0.8	0.9	0.4	1.0	0.3
Other current transfers	5.0	2.3	2.8	1.4	3.2	2.9	2.0	1.3	4.8	1.6	2.7
Capital transfers	2.7	7.7	5.8	7.9	2.5	8.1	24.3	12.5	20.3	39.4	22.4
<b>Interest</b>	15.5	14.0	13.9	12.3	14.8	9.2	7.1	7.2	7.8	5.8	7.2

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 recording of the capital transfers to banks on accrual basis is provisional and subject to revision. 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 Q3 (mio euro)

	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3
<b>Nominal value of debt outstanding at end of year</b>	341,146	340,906	347,216	355,141	280,405	300,723	300,142	303,928	305,679	316,969	317,310
Currency and deposits	930	837	1,028	820	763	956	959	774	762	974	1,025
Securities other than shares, exc. financial derivatives	252,899	253,891	248,913	251,998	141,963	126,075	126,025	93,614	89,497	82,140	79,243
Short-term (<1 year)	7,032	13,254	12,724	11,844	13,377	13,332	16,500	16,516	12,632	11,976	11,851
Long-term (>1 year)	245,867	240,637	236,190	240,154	128,586	112,743	109,525	77,098	76,865	70,164	67,392
Loans	87,317	86,178	97,275	102,323	137,679	173,692	173,158	209,540	215,420	233,855	237,042
Short-term	964	1,052	1,348	2,620	449	373	143	2,207	311	151	136
Long-term	86,353	85,125	95,927	99,703	137,230	173,320	173,015	207,333	215,109	233,704	236,906

## 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\\_03\\_2013\\_01\\_F\\_BI.xls](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL05_TS_QQ_01_2009_03_2013_01_F_BI.xls)

[http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701\\_SEL05\\_TS\\_QQ\\_01\\_2009\\_03\\_2013\\_02\\_F\\_BI.xls](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL05_TS_QQ_01_2009_03_2013_02_F_BI.xls)

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