



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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## PRESS RELEASE

### Quarterly Non-Financial Accounts of General Government

#### 4<sup>th</sup> Quarter 2013

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the fourth 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 Q4 (mio euro)

ITEMS	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4
<b>Total Revenue</b>	19,232	20,584	21,443	26,831	18,949	20,991	21,299	24,670	16,473	18,976	23,625	24,391
Taxes on production and imports	5,785	6,344	6,921	7,618	5,621	5,795	6,206	6,603	5,388	5,578	5,991	6,283
Taxes on income and property	3,489	4,149	4,577	6,028	3,371	5,258	5,055	6,071	2,930	4,110	5,169	5,661
Social contributions	7,097	6,746	6,599	6,830	6,789	6,665	6,875	6,106	6,111	5,923	6,133	6,202
Other	2,191	2,583	2,593	3,435	2,118	2,952	2,332	3,113	1,793	3,203	3,428	3,365
Capital transfers	670	762	753	2,920	1,050	321	831	2,777	251	162	2,904	2,880
<b>Total Expenditure</b>	23,711	27,832	27,018	29,622	22,942	24,764	27,615	27,855	23,077	33,049	25,009	25,442
<b>Primary expenditure</b>	20,024	23,933	23,246	25,962	19,519	22,469	25,640	25,841	21,267	31,148	23,238	23,699
Compensation of employees	5,837	6,492	6,411	6,960	5,597	6,007	5,903	6,439	5,406	5,478	5,303	5,595
Social benefits	10,758	12,430	11,742	12,318	10,711	11,164	10,420	11,901	9,238	9,578	9,420	10,087
Goods and Services	1,514	2,128	2,573	3,587	1,709	2,454	1,946	3,528	1,337	2,076	1,994	2,746
Subsidies	182	181	273	396	198	108	83	129	126	193	121	135
Other current transfers	1,101	565	675	360	737	728	552	402	984	653	667	610
Capital transfers	632	2,137	1,572	2,341	567	2,008	6,736	3,442	4,176	13,170	5,733	4,526
<b>Interest</b>	3,687	3,899	3,772	3,660	3,423	2,295	1,975	2,014	1,810	1,901	1,771	1,743
<b>Primary Balance (excluding interest)<sup>1</sup></b>	-792	-3,349	-1,803	869	-570	-1,478	-4,341	-1,171	-4,794	-12,172	387	692
<b>Overall Balance</b>	-4,479	-7,248	-5,575	-2,791	-3,993	-3,773	-6,316	-3,185	-6,604	-14,073	-1,384	-1,051
<b>Memorandum Item:</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>2013Q4</b>
<b>Support to financial institutions<sup>2</sup> (sign is negative when expenditures exceed revenues)</b>	271	270	244	-152	-27	52	-5,203	-89	-3,543	-11,111	-4,345	-273

<sup>1</sup> General Government primary balance is defined here as General Government balance (according to ESA 95) minus interest expenditure of General Government entities to other sectors. The effect of support to financial institutions is included in this measure of the primary balance. The measure of the primary balance presented here differs from the definition of primary balance used under the Economic Adjustment Program for Greece.

<sup>2</sup> 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–Q4 2013 - Percentage contribution

ITEMS	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4
<b>As percentage of Total Revenues</b>												
Taxes on production and imports	30.1	30.8	32.3	28.4	29.7	27.6	29.1	26.8	32.7	29.4	25.4	25.8
Taxes on income and property	18.1	20.2	21.3	22.5	17.8	25.0	23.7	24.6	17.8	21.7	21.9	23.2
Social contributions	36.9	32.8	30.8	25.5	35.8	31.8	32.3	24.8	37.1	31.2	26.0	25.4
Other	11.4	12.5	12.1	12.8	11.2	14.1	10.9	12.6	10.9	16.9	14.5	13.8
Capital transfers	3.5	3.7	3.5	10.9	5.5	1.5	3.9	11.3	1.5	0.9	12.3	11.8
<b>As percentage of Total Expenditure</b>												
<b>Primary expenditure</b>	84.5	86.0	86.0	87.6	85.1	90.7	92.8	92.8	92.2	94.2	92.9	93.1
Compensation of employees	24.6	23.3	23.7	23.5	24.4	24.3	21.4	23.1	23.4	16.6	21.2	22.0
Social benefits	45.4	44.7	43.5	41.6	46.7	45.1	37.7	42.7	40.0	29.0	37.7	39.6
Goods and Services	6.4	7.6	9.5	12.1	7.4	9.9	7.0	12.7	5.8	6.3	8.0	10.8
Subsidies	0.8	0.7	1.0	1.3	0.9	0.4	0.3	0.5	0.5	0.6	0.5	0.5
Other current transfers	4.6	2.0	2.5	1.2	3.2	2.9	2.0	1.4	4.3	2.0	2.7	2.4
Capital transfers	2.7	7.7	5.8	7.9	2.5	8.1	24.4	12.4	18.1	39.8	22.9	17.8
<b>Interest</b>	15.5	14.0	14.0	12.4	14.9	9.3	7.2	7.2	7.8	5.8	7.1	6.9

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 Q4 (mio euro)

	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4
<b>Nominal value of debt outstanding at end of quarter</b>	341,146	340,906	347,216	355,141	280,405	300,723	300,142	303,936	305,679	316,971	317,313	318,703
Currency and deposits	930	837	1,028	820	763	956	959	774	762	974	1,025	819
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	82,139	79,242	79,225
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	11,993
Long-term (>1 year)	245,867	240,637	236,190	240,154	128,586	112,743	109,525	77,098	76,865	70,163	67,391	67,232
Loans	87,317	86,178	97,275	102,323	137,679	173,692	173,158	209,548	215,420	233,858	237,046	238,659
Short-term	964	1,052	1,348	2,620	449	373	143	2,207	311	151	136	2,054
Long-term	86,353	85,125	95,927	99,703	137,230	173,320	173,015	207,341	215,109	233,707	236,910	236,605

## 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\\_04\\_2013\\_01\\_F\\_BI.xls](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL05_TS_QQ_01_2009_04_2013_01_F_BI.xls)

[http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701\\_SEL05\\_TS\\_QQ\\_01\\_2009\\_04\\_2013\\_02\\_F\\_BI.xls](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL05_TS_QQ_01_2009_04_2013_02_F_BI.xls)

### **Note: Measure of the primary balance under the Economic Adjustment Program for Greece**

The General Government primary balance presented in Table 1 of this Press Release is defined as General Government balance (according to ESA 95) minus interest expenditure of General Government entities to other sectors. The effect of support to financial institutions is included in this measure of the primary balance. The measure of the primary balance presented here differs from the definition of primary balance used under the Economic Adjustment Program for Greece.

A measure of the primary balance as defined under the Economic Adjustment Program for Greece **is not calculated by ELSTAT and is not shown in this statistical Press Release**. In measuring the primary balance under the Economic Adjustment Program, a number of expenditure and revenue items are treated differently than in the compilation of quarterly non-financial accounts of General Government in fulfilment of obligations of transmission program under Council Regulation (EC) No 2223/96 on the European system of national and regional accounts in the Community (ESA 95) and whose results are presented in the present Press Release. Such differently treated items include revenue from the privatisation of assets, expenditures on account of transactions relating to bank recapitalisation, and revenues from transfers related to the income of euro-area national central banks from their investment portfolio holdings of Greek Government securities.

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