



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

Quarterly Non-Financial Accounts of General Government

1st Quarter 2014

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the first quarter of 2014 (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
2012 Q1 – 2014 Q1 (mio euro)

ITEMS	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1
Total Revenue	18,949	20,991	21,299	24,670	16,473	18,976	23,625	24,391	16,601
Taxes on production and imports	5,621	5,795	6,206	6,603	5,388	5,578	6,074	6,283	5,002
Taxes on income and property	3,371	5,258	5,055	6,071	2,930	4,110	5,169	5,661	3,525
Social contributions	6,789	6,665	6,875	6,106	6,111	5,923	6,133	6,202	6,151
Other	2,118	2,952	2,332	3,113	1,793	3,203	3,428	3,365	1,927
Capital transfers	1,050	321	831	2,777	251	162	2,821	2,880	-4
Total Expenditure	22,942	24,764	27,615	27,855	23,077	33,049	25,009	25,442	19,606
Primary expenditure	19,519	22,469	25,640	25,841	21,267	31,148	23,238	23,699	17,842
Compensation of employees	5,597	6,007	5,903	6,439	5,406	5,478	5,303	5,595	5,177
Social benefits	10,711	11,164	10,420	11,901	9,238	9,578	9,420	10,087	9,308
Goods and Services	1,709	2,454	1,946	3,528	1,337	2,076	1,994	2,746	1,342
Subsidies	198	108	83	129	126	193	121	135	134
Other current transfers	737	728	552	402	984	653	667	610	924
Capital transfers	567	2,008	6,736	3,442	4,176	13,170	5,733	4,526	957
Interest	3,423	2,295	1,975	2,014	1,810	1,901	1,771	1,743	1,764
Primary Balance (excluding interest)¹	-570	-1,478	-4,341	-1,171	-4,794	-12,172	387	692	-1,241
Overall Balance	-3,993	-3,773	-6,316	-3,185	-6,604	-14,073	-1,384	-1,051	-3,005
Memorandum Item:	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1
Support to financial institutions 2 (sign is negative when expenditures exceed revenues)	-27	52	-5,203	-89	-3,543	-11,111	-4,345	-273	145

¹ 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.

² For the second quarter of 2012 and the first quarter of 2014 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 2012–Q1 2014 - Percentage contribution

ITEMS	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1
As percentage of Total Revenues									
Taxes on production and imports	29.7	27.6	29.1	26.8	32.7	29.4	25.7	25.8	30.1
Taxes on income and property	17.8	25.0	23.7	24.6	17.8	21.7	21.9	23.2	21.2
Social contributions	35.8	31.8	32.3	24.8	37.1	31.2	26.0	25.4	37.1
Other	11.2	14.1	10.9	12.6	10.9	16.9	14.5	13.8	11.6
Capital transfers	5.5	1.5	3.9	11.3	1.5	0.9	11.9	11.8	0.0
As percentage of Total Expenditure									
Primary expenditure	85.1	90.7	92.8	92.8	92.2	94.2	92.9	93.1	91.0
Compensation of employees	24.4	24.3	21.4	23.1	23.4	16.6	21.2	22.0	26.4
Social benefits	46.7	45.1	37.7	42.7	40.0	29.0	37.7	39.6	47.5
Goods and Services	7.4	9.9	7.0	12.7	5.8	6.3	8.0	10.8	6.8
Subsidies	0.9	0.4	0.3	0.5	0.5	0.6	0.5	0.5	0.7
Other current transfers	3.2	2.9	2.0	1.4	4.3	2.0	2.7	2.4	4.7
Capital transfers	2.5	8.1	24.4	12.4	18.1	39.8	22.9	17.8	4.9
Interest	14.9	9.3	7.2	7.2	7.8	5.8	7.1	6.9	9.0

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
2012 Q1 – 2014 Q1 (mio euro)

	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1
Nominal value of debt outstanding at end of quarter	280,405	300,723	300,142	303,936	305,679	316,971	317,313	318,703	314,801
Currency and deposits	763	956	959	774	762	974	1,025	819	745
Securities other than shares, exc. financial derivatives	141,963	126,075	126,025	93,614	89,497	82,139	79,242	79,225	76,580
Short-term (<1 year)	13,377	13,332	16,500	16,516	12,632	11,976	11,851	11,993	11,217
Long-term (>1 year)	128,586	112,743	109,525	77,098	76,865	70,163	67,391	67,232	65,363
Loans	137,679	173,692	173,158	209,548	215,420	233,858	237,046	238,659	237,476
Short-term	449	373	143	2,207	311	151	136	2,054	2,417
Long-term	137,230	173,320	173,015	207,341	215,109	233,707	236,910	236,605	235,059

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_2014_01_F_BI.xls

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL05_TS_QQ_01_2009_01_2014_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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