



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

Piraeus, 21 April 2015

PRESS RELEASE

Quarterly Non-Financial Accounts of General Government **4th Quarter 2014**

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the fourth quarter of 2014 (Table 1 & Table 2) as well as data on General Government debt at the end of that period. These data have been produced on the basis of the Regulation ESA 2010 (549/2013) for the System of National Accounts, which became obligatory as of 01.09.2014.

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).

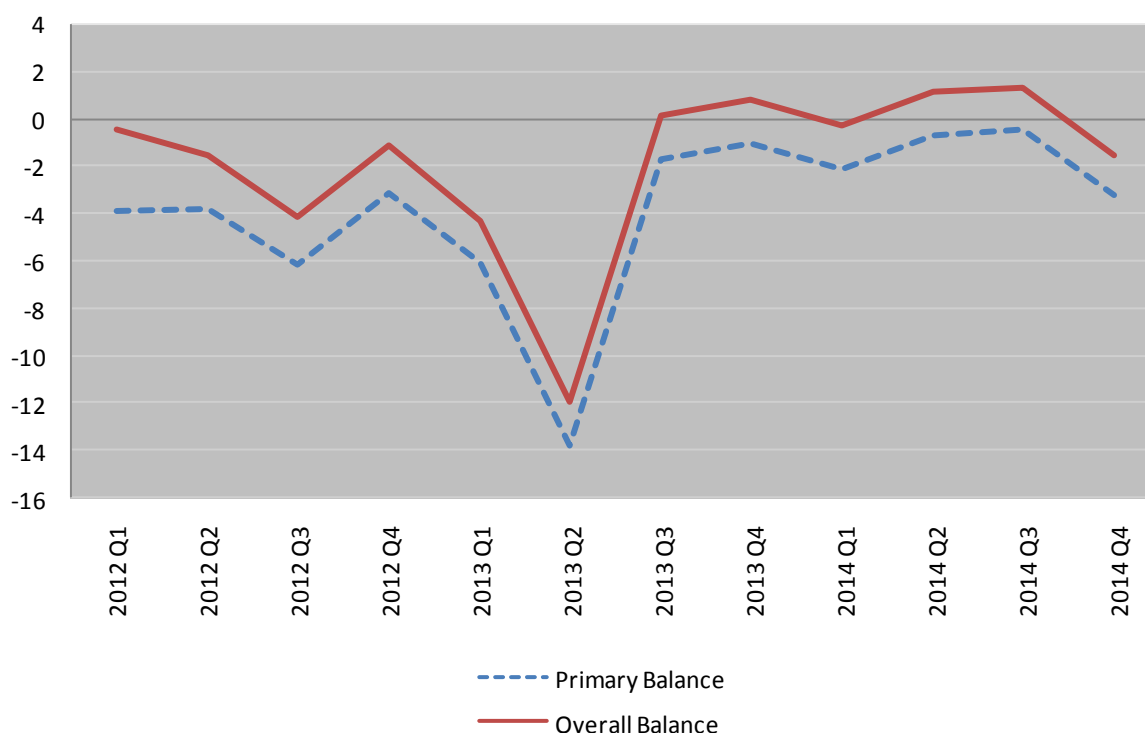
TABLE 1: Quarterly non-financial accounts of General Government
2012 Q1 – 2014 Q4 (mio euro)

ITEMS	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Total Revenue	19.470	21.657	22.052	25.544	17.619	19.996	24.300	25.205	17.921	21.331	20.901	21.862
Taxes on production and imports	5.929	6.141	6.657	7.133	5.913	5.968	6.633	6.924	6.120	6.340	7.591	7.562
Taxes on income and property	3.525	5.429	5.255	6.311	3.200	4.330	5.338	5.848	3.809	4.828	4.303	3.867
Social contributions	6.789	6.665	6.875	6.089	6.175	6.024	6.091	6.036	6.056	5.994	5.935	6.026
Other	2.177	3.101	2.434	3.234	2.081	3.512	3.417	3.297	1.948	2.650	2.465	2.390
Capital transfers	1.050	321	831	2.777	250	162	2.821	3.100	-12	1.519	607	2.017
Total Expenditure	23.331	25.458	28.163	28.642	23.703	33.811	25.915	26.189	20.006	22.001	21.287	25.077
Primary expenditure	19.900	23.157	26.179	26.615	21.879	31.902	24.135	24.426	18.225	20.153	19.581	23.426
Compensation of employees	5.646	6.066	5.960	6.485	5.421	5.656	5.273	5.526	5.119	5.293	5.245	5.842
Social benefits	10.673	11.126	10.382	11.848	9.263	9.675	9.383	10.029	9.092	9.453	9.492	9.752
Goods and Services	1.660	2.468	1.982	3.579	1.306	2.005	2.008	2.980	1.441	2.013	1.929	2.600
Subsidies	355	393	358	471	414	671	542	544	437	547	441	388
Other current transfers	836	867	704	511	1.103	717	746	640	955	997	811	645
Capital transfers	730	2.237	6.793	3.721	4.372	13.178	6.183	4.707	1.181	1.850	1.663	4.199
Interest	3.431	2.301	1.984	2.027	1.824	1.909	1.780	1.763	1.781	1.848	1.706	1.651
Primary Balance (excluding interest)¹	-430	-1.500	-4.127	-1.071	-4.260	-11.906	165	779	-304	1.178	1.320	-1.564
Overall Balance	-3.861	-3.801	-6.111	-3.098	-6.084	-13.815	-1.615	-984	-2.085	-670	-386	-3.215
Memorandum Item:	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Support to financial institutions 2 (sign is negative when expenditures exceed revenues)	-27	52	-5.203	-89	-3.643	-11.050	-4.326	-152	31	26	36	39

¹ General Government primary balance is defined here as ESA 2010 General Government balance minus interest expenditure of General Government entities to other sectors. It differs from the definition of primary balance used under the Economic Adjustment Program for Greece.

² For the second quarter of 2012, the first, second, third and fourth 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.

Graph 1: Overall and Primary Balance of General Government (in bn EUR)



**TABLE 2: Quarterly non-financial accounts of General Government
Q1 2012–Q4 2014 - Percentage contribution**

ITEMS	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
As percentage of Total Revenues												
Taxes on production and imports	30,5	28,4	30,2	27,9	33,6	29,8	27,3	27,5	34,1	29,7	36,3	34,6
Taxes on income and property	18,1	25,1	23,8	24,7	18,2	21,7	22,0	23,2	21,3	22,6	20,6	17,7
Social contributions	34,9	30,8	31,2	23,8	35,0	30,1	25,1	23,9	33,8	28,1	28,4	27,6
Other	11,2	14,3	11,0	12,7	11,8	17,6	14,1	13,1	10,9	12,4	11,8	10,9
Capital transfers	5,4	1,5	3,8	10,9	1,4	0,8	11,6	12,3	-0,1	7,1	2,9	9,2
As percentage of Total Expenditure												
Primary expenditure	85,3	91,0	93,0	92,9	92,3	94,4	93,1	93,3	91,1	91,6	92,0	93,4
Compensation of employees	24,2	23,8	21,2	22,6	22,9	16,7	20,3	21,1	25,6	24,1	24,6	23,3
Social benefits	45,7	43,7	36,9	41,4	39,1	28,6	36,2	38,3	45,4	43,0	44,6	38,9
Goods and Services	7,1	9,7	7,0	12,5	5,5	5,9	7,7	11,4	7,2	9,1	9,1	10,4
Subsidies	1,5	1,5	1,3	1,6	1,7	2,0	2,1	2,1	2,2	2,5	2,1	1,5
Other current transfers	3,6	3,4	2,5	1,8	4,7	2,1	2,9	2,4	4,8	4,5	3,8	2,6
Capital transfers	3,1	8,8	24,1	13,0	18,4	39,0	23,9	18,0	5,9	8,4	7,8	16,7
Interest	14,7	9,0	7,0	7,1	7,7	5,6	6,9	6,7	8,9	8,4	8,0	6,6

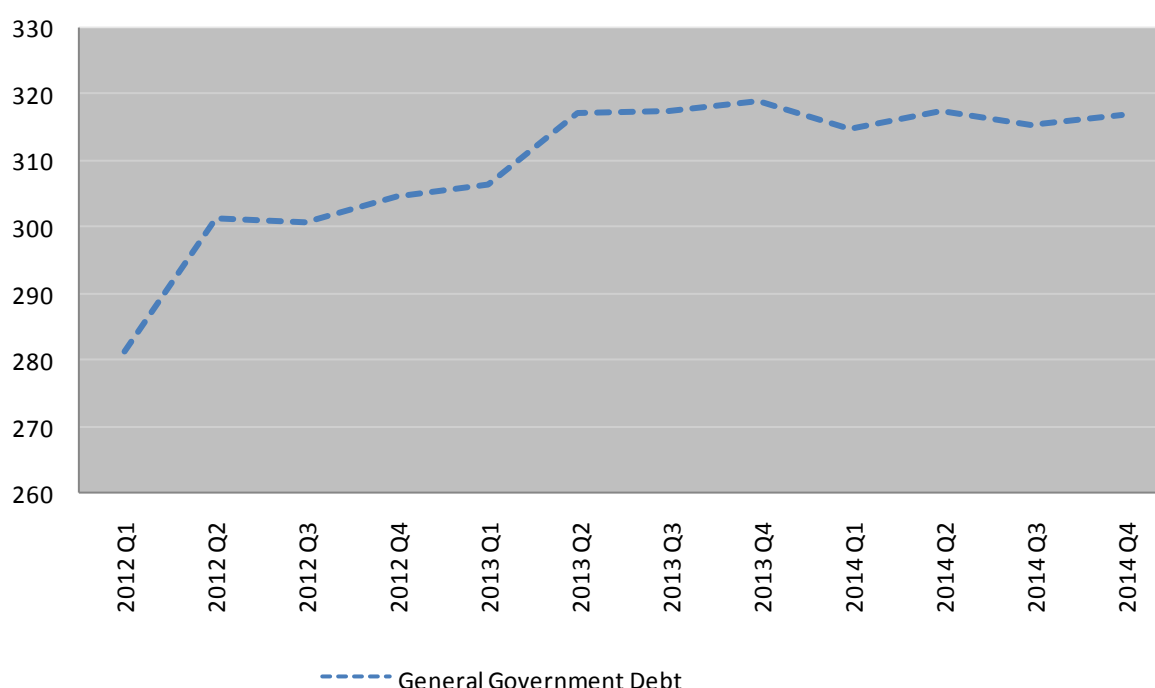
The quarterly non-financial accounts of General Government have since the first quarter of 2009 been compiled by ELSTAT based mainly on direct data sources. The data are compiled in full consistency with the European System of Accounts - ESA2010. It should be noted that the methods used to compile data on a quarterly basis are consistent with the methods used to compile the annual data.

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 (ESA2010). 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 Q4 (mio euro)

	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Nominal value of debt outstanding at end of quarter	281.235	301.511	300.936	304.714	306.431	317.405	317.739	319.178	315.025	317.529	315.462	317.094
Currency and deposits	763	956	959	774	762	974	1025	819	745	761	1.011	995
Debt Securities	141.811	125.924	125.910	93.499	89.441	81.979	79.082	79.206	78.220	73.341	70.324	70.850
Short-term (<1 year)	13.377	13.332	16.500	16.516	12.632	11.976	11.851	11.993	12.526	13.539	12.271	13.169
Long-term (>1 year)	128.434	112.592	109.410	76.983	76.809	70.003	67.231	67.213	65.694	59.802	58.053	57.681
Loans	138.661	174.631	174.067	210.441	216.228	234.452	237.632	239.153	236.060	243.427	244.127	245.249
Short-term	651	560	336	2.396	503	295	282	2.093	645	866	1.489	4.542
Long-term	138.010	174.071	173.731	208.045	215.725	234.157	237.350	237.060	235.415	242.561	242.638	240.707

Graph 2: General Government Debt (in bn EUR)



References

Detailed table is available on the website of ELSTAT:

http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0701&r_param=SEL05&y_param=TS&mytabs=0

Note: Measure of the primary balance 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 in fulfilment of obligations of transmission program under Council Regulation (EC) No 549/2013 on the European system of national and regional accounts in the Community. The quarterly fiscal figures presented in the present Press Release are fully consistent with ESA 2010 rules.

The items treated in a different way under the ESA2010 rules and under the Economic Adjustment Program 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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