



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

Fiscal data for the years 2011-2014

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2011-2014 compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2015, which was transmitted to Eurostat in fulfilment of Greece's obligations according to Council Regulation (EC) 479/2009 as amended. These data have been produced on the basis of the new Regulation ESA 2010 (549/2013) for the System of National Accounts, which became obligatory as of 01.09.2014.

The deficit of General Government for 2014, in accordance with ESA 2010, is estimated at 6.4 billion euro (3.5% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2014 is estimated at a nominal value of 317.1 billion euro (177.1% of Gross Domestic Product).

Table 1 below presents the main results for the period 2011 to 2014.

Table 1: Reporting of General Government deficit/surplus and debt levels and provision of associated data

Data are in millions of Euros	ESA 2010 codes	2011	2012	2013	2014
Balance: Deficit (-) /Surplus (+)	B.9				
General Government	S.13	-21,221	-16,871	-22,498	-6,356
Central Government	S.1311	-19,273	-15,938	-26,624	-7,836
Local Government	S.1313	487	633	755	524
Social Security Funds	S.1314	-2,435	-1,566	3,371	956
General Government consolidated gross debt					
Level at nominal value outstanding at the end of year		355,977	304,714	319,178	317,094
<i>By category:</i>					
Currency and deposits	AF.2	820	774	819	995
Securities other than shares, exc. financial derivatives	AF.3	251,799	93,499	79,206	70,850
Short-term	AF.31	11,844	16,516	11,993	13,169
Long-term	AF.32	239,955	76,983	67,213	57,681
Loans	AF.4	103,358	210,441	239,153	245,249
Short-term	AF.41	2,821	2,396	2,093	4,542
Long-term	AF.42	100,537	208,045	237,060	240,707
General Government expenditure on:					
Gross fixed capital formation	P.51g	5,095	4,787	4,978	6,844
Interest (consolidated)	D.41 (uses)	15,067	9,743	7,276	6,986
Gross Domestic Product (GDP) at current market prices	B.1*g	207,752	194,204	182,438	179,081
Deficit (-) /Surplus (+) as % of GDP		-10.2	-8.7	-12.3	-3.5
General Government consolidated gross debt as % of GDP		171.3	156.9	175.0	177.1

Table 2 below presents the time series of GDP, General Government balance, primary balance, expenditure, revenue and debt as they are calculated in accordance with ESA 2010.

Table 2: GDP, General Government balance, expenditure, revenue and debt.

		2011	2012	2013	2014
Gross Domestic Product (GDP)	(million euro)	207,752	194,204	182,438	179,081
General Government balance deficit (-) / surplus (+) B.9	(million euro)	-21,221	-16,871	-22,498	-6,356
	(% of GDP)	-10.2	-8.7	-12.3	-3.5
General Government primary balance deficit (-) / surplus (+) ^{1/}	(million euro)	-6,154	-7,128	-15,222	630
	(% of GDP)	-3.0	-3.7	-8.3	0.4
General Government expenditure	(million euro)	112,212	105,594	109,618	88,371
	(% of GDP)	54.0	54.4	60.1	49.3
General Government revenue	(million euro)	90,991	88,723	87,120	82,015
	(% of GDP)	43.8	45.7	47.8	45.8
General Government debt ^{2/}	(million euro)	355,977	304,714	319,178	317,094
	(% of GDP)	171.3	156.9	175.0	177.1

^{1/} General Government primary balance is defined here as ESA 2010 General Government B.9 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/} The General Government debt decrease in 2012 reflects inter alia the private sector involvement (PSI) exchange of bonds.

State support for the financial institutions and its impact on the General Government balance

Table 3 shows the impact of the support to the financial institutions from all interventions during the financial crisis on the General Government balance. In 2014 this amounted to a reduction to General Government deficit of 132 million euro. This figure includes the on-going revenues and expenditures associated with interventions starting from 2008.

Table 3: Impact of the support to financial institutions on General Government deficit 2011-2014

Year		Impact of the support to financial institutions on General Government deficit (minus sign denotes an increase in the deficit)
2011	(million euro)	633
	(% of GDP)	0.3
2012	(million euro)	-5,267
	(% of GDP)	-2.7
2013	(million euro)	-19,171
	(% of GDP)	-10.5
2014	(million euro)	132
	(% of GDP)	0.1

For the years 2011 and 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, plus the revenues from bank preference shares, being greater than the expenditures accrued. However, in the years 2012-2013 the expenditure of support measures was larger than the related revenues.

The Hellenic Statistical Authority has undertaken all necessary actions so that the fiscal data compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2015 and reported here **are fully in line with the rules of the European System of Accounts - ESA 2010**.

Since the previous EDP notification (in October 2014) there has been continuous communication and close cooperation between Eurostat and ELSTAT consistently with Regulation (EC) 479/2009 as in force. Eurostat guidance has been explicitly sought on all critical areas of the EDP data compilation. In addition, during the period since the last EDP notification, ELSTAT has regularly received advice from an external technical expert.

Revisions in deficit and debt data between the EDP notifications of April 2015 and October 2014

Table 4 below presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of April 2015 and October 2014.

Table 4: Changes in the data between April 2015 and October 2014

	2011	2012	2013
April 2015			
Surplus (+) / Deficit (-) as % of GDP	-10,2	-8,7	-12,3
Debt as % of GDP	171,3	156,9	175,0
October 2014			
Surplus (+) / Deficit (-) as % of GDP	-10,1	-8,6	-12,2
Debt as % of GDP	171,3	156,9	174,9
Change (April 2015 – October 2014)*			
Surplus (+) / Deficit (-) as % of GDP	- 0,1	- 0,1	- 0,1
Debt as % of GDP	0,0	0,0	0,1

* The negative sign in the change denotes increase in the deficit and decrease in the debt

Causes of revisions to EDP deficit and debt between the EDP notifications of April 2015 and October 2014

The minor revisions in the deficit for the years 2011 to 2013 are mainly due to the initiation of recording, on an accrual basis, of subsidies that are directed from the State to renewable energy sources producers (RES) via LAGIE (Operator of Electricity Market S.A.).

The minor revision in the debt for the year 2013 is due to updated data from General Government entities.

References

The detailed tables of the EDP notification are available on the website of ELSTAT:

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL03_TB_AN_00_2015_06_P_EN.xls

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 fiscal data for the purposes of the Excessive Deficit Procedure (EDP). The EDP 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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