



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 second 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 6.3 billion euro (3.6% 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 (178.6% 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	-21.205	-16.855	-22.451	-6.346
Central Government	S.1311	-19.257	-15.922	-26.571	-7.593
Local Government	S.1313	487	633	755	550
Social Security Funds	S.1314	-2.435	-1.566	3.365	697
General Government consolidated gross debt					
Level at nominal value outstanding at the end of year		356.003	304.814	319.215	317.117
<i>By category:</i>					
Currency and deposits	AF.2	820	774	819	995
Securities other than shares, exc. financial derivatives	AF.3	251.676	93.443	79.205	70.847
Short-term	AF.31	11.844	16.516	11.993	13.169
Long-term	AF.32	239.832	76.927	67.212	57.678
Loans	AF.4	103.507	210.597	239.191	245.275
Short-term	AF.41	662	359	183	2.561
Long-term	AF.42	102.845	210.238	239.008	242.714
General Government expenditure on:					
Gross fixed capital formation	P.51g	5.069	4.798	6.178	6.935
Interest (consolidated)	D.41 (uses)	15.067	9.743	7.276	6.989
Gross Domestic Product (GDP) at current market prices	B.1*g	207.029	191.204	180.389	177.559
Deficit (-) /Surplus (+) as % of GDP		-10,2	-8,8	-12,4	-3,6
General Government consolidated gross debt as % of GDP		172,0	159,4	177,0	178,6

Table 2 below presents the time series of GDP, General Government balance, primary balance, expenditures (on consolidated basis), revenues (on consolidated basis) and debt (on consolidated basis) 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)	207.029	191.204	180.389	177.559
General Government balance deficit (-) / surplus (+) B.9	(million euro)	-21.205	-16.855	-22.451	-6.346
	(% of GDP)	-10,2	-8,8	-12,4	-3,6
General Government primary balance deficit (-) / surplus (+) ^{1/}	(million euro)	-6.138	-7.112	-15.175	643
	(% of GDP)	-3,0	-3,7	-8,4	0,4
General Government expenditure	(million euro)	112.282	105.468	109.617	88.666
	(% of GDP)	54,23	55,16	60,77	49,94
General Government revenue	(million euro)	91.077	88.613	87.166	82.320
	(% of GDP)	43,99	46,34	48,32	46,36
General Government debt ^{2/}	(million euro)	356.003	304.814	319.215	317.117
	(% of GDP)	172,0	159,4	177,0	178,6

^{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 and differs from the definition of primary balance used under the Economic Adjustment Program for Greece (in page 3 note).

^{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 by 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)	-2,8
2013	(million euro)	-19,171
	(% of GDP)	-10,6
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.

Actions to safeguard data quality

The Hellenic Statistical Authority has undertaken all necessary actions so that the fiscal data compiled in the context of the second 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 April 2015) 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 October 2015 and April 2015

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

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

	2011	2012	2013	2014
October 2015				
Surplus (+) / Deficit (-) as % of GDP	-10,2	-8,8	-12,4	-3,6
Debt as % of GDP	172,0	159,4	177,0	178,6
April 2015				
Surplus (+) / Deficit (-) as % of GDP	-10,2	-8,7	-12,3	-3,5%
Debt as % of GDP	171,3	156,9	175,0	177,1%
Change (October 2015 – April 2015)*				
Surplus (+) / Deficit (-) as % of GDP	0,0%	-0,1%	-0,1%	-0,1%
Debt as % of GDP	0,6%	2,5%	2,0%	1,5%

* 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 October 2015 and April 2015

The minor revisions in the deficit for the years 2012 to 2014 and the revisions in the debt for the years 2011-2014 are mainly due to updated data and the effect of the revised GDP.

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_07_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). More specifically, 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.

The EDP fiscal figures presented in the present Press Release are fully consistent with ESA 2010 rules.

Communication

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