



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

Fiscal data for the years 2012-2015

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2012-2015 compiled in the context of the second Excessive Deficit Procedure (EDP) notification of 2016, 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 2015, in accordance with ESA 2010, is estimated at 13.2 billion euro (7.5% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2015 is estimated at a nominal value of 311.7 billion euro (177.4% of Gross Domestic Product).

Table 1 presents the main results for the period 2012 to 2015.

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	2012	2013	2014	2015
Balance: Deficit (-) / Surplus (+)	B.9				
General Government	S.13	-16,905	-23,759	-6,412	-13,237
Central Government	S.1311	-15,974	-27,859	-7,731	-13,134
Local Government	S.1313	618	738	575	457
Social Security Funds	S.1314	-1,549	3,362	744	-560
General Government consolidated gross debt		305,096	320,511	319,729	311,673
Level at nominal value outstanding at the end of year					
<i>By category:</i>					
Currency and deposits	AF.2	1,055	1,088	6,375	5,551
Securities other than shares, exc. financial derivatives	AF.3	93,443	79,205	70,070	61,636
Short-term	AF.31	16,516	11,993	12,826	12,119
Long-term	AF.32	76,927	67,212	57,244	49,517
Loans	AF.4	210,598	240,218	243,284	244,486
Short-term	AF.41	359	183	352	297
Long-term	AF.42	210,239	240,035	242,932	244,189
General Government expenditure on:					
Gross fixed capital formation	P.51g	4,788	6,190	6,526	6,916
Interest (consolidated)	D.41 (uses)	9,744	7,276	7,097	6,325
Gross Domestic Product (GDP) at current market prices	B.1*g	191,204	180,654	177,941	175,697
Deficit (-) / Surplus (+) as % of GDP		-8.8	-13.2	-3.6	-7.5
General Government consolidated gross debt as % of GDP		159.6	177.4	179.7	177.4

Table 2 presents the time series of GDP, General Government balance, General Government primary balance, expenditures (on consolidated basis), revenues (on consolidated basis) and debt (on consolidated basis) of General Government as they are calculated in accordance with ESA 2010.

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

		2012	2013	2014	2015
Gross Domestic Product (GDP)	(million euro)	191,204	180,654	177,941	175,697
General Government balance deficit (-) / surplus (+) B.9	(million euro)	-16,905	-23,759	-6,412	-13,237
	(% of GDP)	-8.8	-13.2	-3.6	-7.5
General Government primary balance deficit (-) / surplus (+) ^{1/}	(million euro)	-7,161	-16,483	685	-6,912
	(% of GDP)	-3.7	-9.1	0.4	-3.9
General Government expenditure	(million euro)	105,960	112,538	90,014	97,347
	(% of GDP)	55.42	62.29	50.59	55.41
General Government revenue	(million euro)	89,055	88,779	83,602	84,110
	(% of GDP)	46.58	49.14	46.98	47.87
General Government debt	(million euro)	305,096	320,511	319,729	311,673
	(% of GDP)	159.6	177.4	179.7	177.4

^{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 note of page 3).

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.

Table 3: Impact of the support to financial institutions on General Government deficit 2012-2015

Year		Impact of the support to financial institutions on General Government deficit (minus sign denotes an increase in the deficit)
2012	(million euro)	-5,347
	(% of GDP)	-2.8
2013	(million euro)	-19,446
	(% of GDP)	-10.8
2014	(million euro)	136
	(% of GDP)	0.1
2015	(million euro)	-7,171
	(% of GDP)	-4.1

For the year 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 and 2015 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 first Excessive Deficit Procedure (EDP) notification of 2016 and reported here **are fully in line with the rules of the European System of Accounts - ESA 2010**.

Since the April 2016 EDP notification there has been continuous communication and close cooperation between ELSTAT and Eurostat to ensure consistency with Regulation (EC) 479/2009 as in force. Eurostat's technical expertise 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 consulted an external technical expert.

Revisions in deficit and debt data between the EDP notifications of October 2016 and April 2016

Table 4 presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of October 2016 and April 2016.

Table 4: Changes in the data between October 2016 and April 2016

	2012	2013	2014	2015
October 2016				
Surplus (+) / Deficit (-) as % of GDP	-8.8	-13.2	-3.6	-7.5
Debt as % of GDP	159.6	177.4	179.7	177.4
April 2016				
Surplus (+) / Deficit (-) as % of GDP	-8.8	-13.0	-3.6	-7.2
Debt as % of GDP	159.6	177.7	180.1	176.9
Change (October 2016 – April 2016)*				
Surplus (+) / Deficit (-) as % of GDP	0.0	-0.2	0.0	-0.3
Debt as % of GDP	0.0	-0.3	-0.4	0.5

* 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 2016 and April 2016

The revisions in the deficit for the years 2013 and 2015 and the revisions in the debt for the years 2013-2015 are mainly due to updated data, to changes in the methodological treatment of specific transactions and to 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/en/statistics/-/publication/SEL03/->

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**. The calculation of the primary balance as per the Economic Adjustment Program calls for a statistical treatment of certain expenditure and revenue items (such as revenue from privatisation of assets, 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) that deviates from the typical ESA2010-compliant practice followed in the compilation of the Excessive Deficit Procedure (EDP) fiscal data tables that are presented in this statistical Press Release. .

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