



PRESS RELEASE

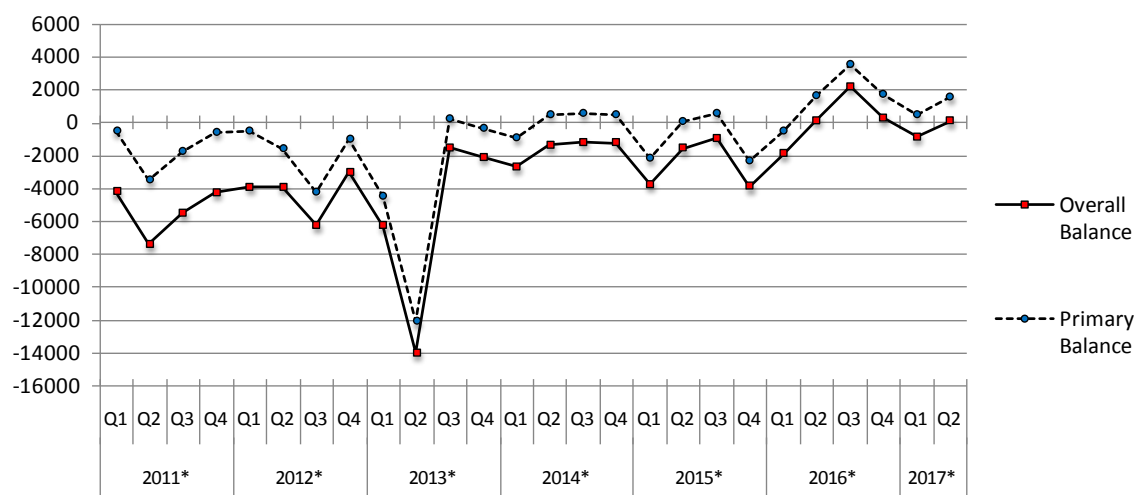
Quarterly Non-Financial Accounts of General Government 2nd Quarter 2017

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the second quarter of 2017 (Table 1 & Table 2) as well as data on General Government debt at the end of that period (Table 3). 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.

Since the first quarter of 2009, the quarterly non-financial accounts of General Government have 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.

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).

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



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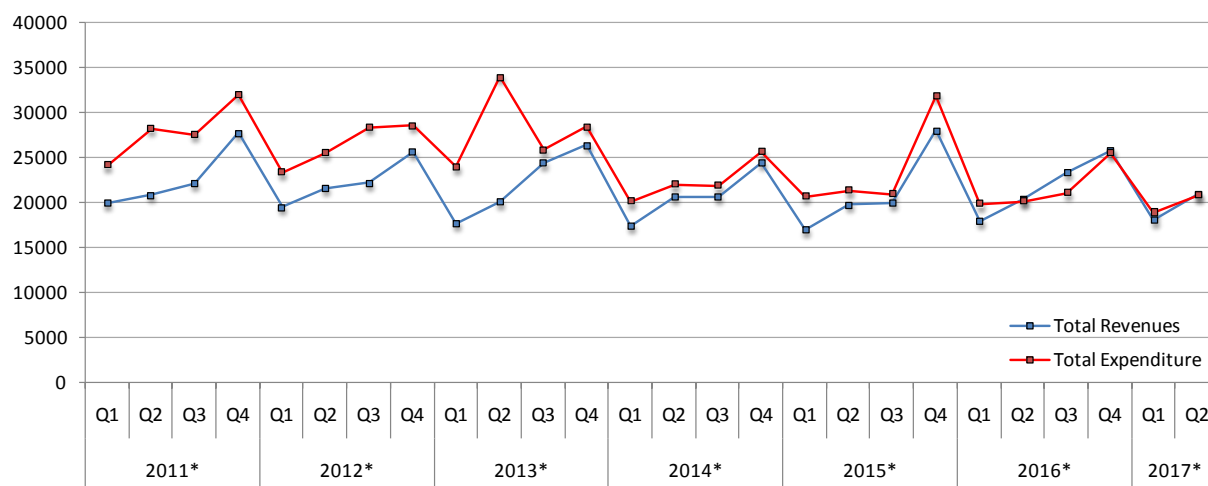
TABLE 1: Quarterly non-financial accounts of General Government
2014 Q2 – 2017 Q2 (million EUR)

ITEMS	2014			2015				2016				2017	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total Revenue	20,649	20,685	24,434	17,001	19,775	20,000	28,026	17,950	20,331	23,321	25,782	18,038	20,888
Taxes on production and imports	5,711	6,964	9,470	5,438	6,123	6,653	10,039	5,844	6,941	8,027	9,187	5,711	6,979
Taxes on income and property	4,915	4,466	4,076	3,230	5,304	4,383	4,178	3,721	5,146	4,932	4,219	3,383	4,915
Social contributions	6,016	5,957	6,045	5,790	5,644	6,436	6,552	6,153	5,981	6,578	6,196	6,442	6,429
Other	2,625	2,620	2,643	2,027	2,123	2,291	3,388	2,603	2,187	2,380	4,209	2,269	2,404
Capital transfers	1,382	678	2,200	516	581	237	3,869	-371	76	1,404	1,971	233	161
Total Expenditure	21,997	21,850	25,645	20,720	21,340	20,921	31,904	19,828	20,173	21,097	25,496	18,901	20,791
Primary expenditure	20,112	20,110	23,956	19,128	19,696	19,410	30,329	18,418	18,684	19,764	24,077	17,535	19,321
Compensation of employees	5,395	5,345	5,956	5,252	5,342	5,344	5,662	5,187	5,382	5,444	5,607	5,214	5,334
Social benefits	9,811	9,890	9,962	9,347	9,612	9,789	10,272	9,429	9,448	9,566	10,951	9,078	9,416
Goods and Services	2,123	2,128	2,904	1,514	1,833	1,864	3,437	1,394	1,880	1,860	3,271	1,300	1,761
Subsidies	495	406	343	273	445	479	477	359	526	457	358	284	430
Other current transfers	780	602	674	1,002	623	457	769	835	231	1,000	795	653	1,063
Capital transfers	1,508	1,739	4,117	1,740	1,841	1,477	9,712	1,214	1,217	1,437	3,095	1,006	1,317
Interest	1,885	1,740	1,689	1,592	1,644	1,511	1,575	1,410	1,489	1,333	1,419	1,366	1,470
Primary Balance (excluding interest)¹	537	575	478	-2,127	79	590	-2,303	-468	1,647	3,557	1,705	503	1,567
Overall Balance	-1,348	-1,165	-1,211	-3,719	-1,565	-921	-3,878	-1,878	158	2,224	286	-863	97

Memorandum Item:

Support to financial institutions²	25	36	43	63	50	92	-5,047	49	6	-14	310	-27	-27
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Graph 2: Total Revenues and Expenditure of General Government (in million EUR)



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 **Sign is negative when expenditures exceed revenues.** For the 2014 quarters, the first, second and third quarters of 2015 and the first, second and fourth quarters of 2016 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 expenditure of the support was larger than the related revenues.

**TABLE 2: Quarterly non-financial accounts of General Government
2014 Q2–2017 Q2 - Percentage contribution**

ITEMS	2014			2015				2016				2017	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
As percentage of Total Revenues													
Taxes on production and imports	27.7	33.7	38.8	32.0	31.0	33.3	35.8	32.6	34.1	34.4	35.6	31.7	33.4
Taxes on income and property	23.8	21.6	16.7	19.0	26.8	21.9	14.9	20.7	25.3	21.1	16.4	18.8	23.5
Social contributions	29.1	28.8	24.7	34.1	28.5	32.2	23.4	34.3	29.4	28.2	24.0	35.7	30.8
Other	12.7	12.7	10.8	11.9	10.7	11.5	12.1	14.5	10.8	10.2	16.3	12.6	11.5
Capital transfers	6.7	3.3	9.0	3.0	2.9	1.2	13.8	-2.1	0.4	6.0	7.6	1.3	0.8
As percentage of Total Expenditure													
Primary expenditure	91.4	92.0	93.4	92.3	92.3	92.8	95.1	92.9	92.6	93.7	94.4	92.8	92.9
Compensation of employees	24.5	24.5	23.2	25.3	25.0	25.5	17.7	26.2	26.7	25.8	22.0	27.6	25.7
Social benefits	44.6	45.3	38.8	45.1	45.0	46.8	32.2	47.6	46.8	45.3	43.0	48.0	45.3
Goods and Services	9.7	9.7	11.3	7.3	8.6	8.9	10.8	7.0	9.3	8.8	12.8	6.9	8.5
Subsidies	2.3	1.9	1.3	1.3	2.1	2.3	1.5	1.8	2.6	2.2	1.4	1.5	2.1
Other current transfers	3.5	2.8	2.6	4.8	2.9	2.2	2.4	4.2	1.1	4.7	3.1	3.5	5.1
Capital transfers	6.9	8.0	16.1	8.4	8.6	7.1	30.4	6.1	6.0	6.8	12.1	5.3	6.3
Interest	8.6	8.0	6.6	7.7	7.7	7.2	4.9	7.1	7.4	6.3	5.6	7.2	7.1

Graph 3: Total Revenues and Expenditure of General Government by category (in million EUR)

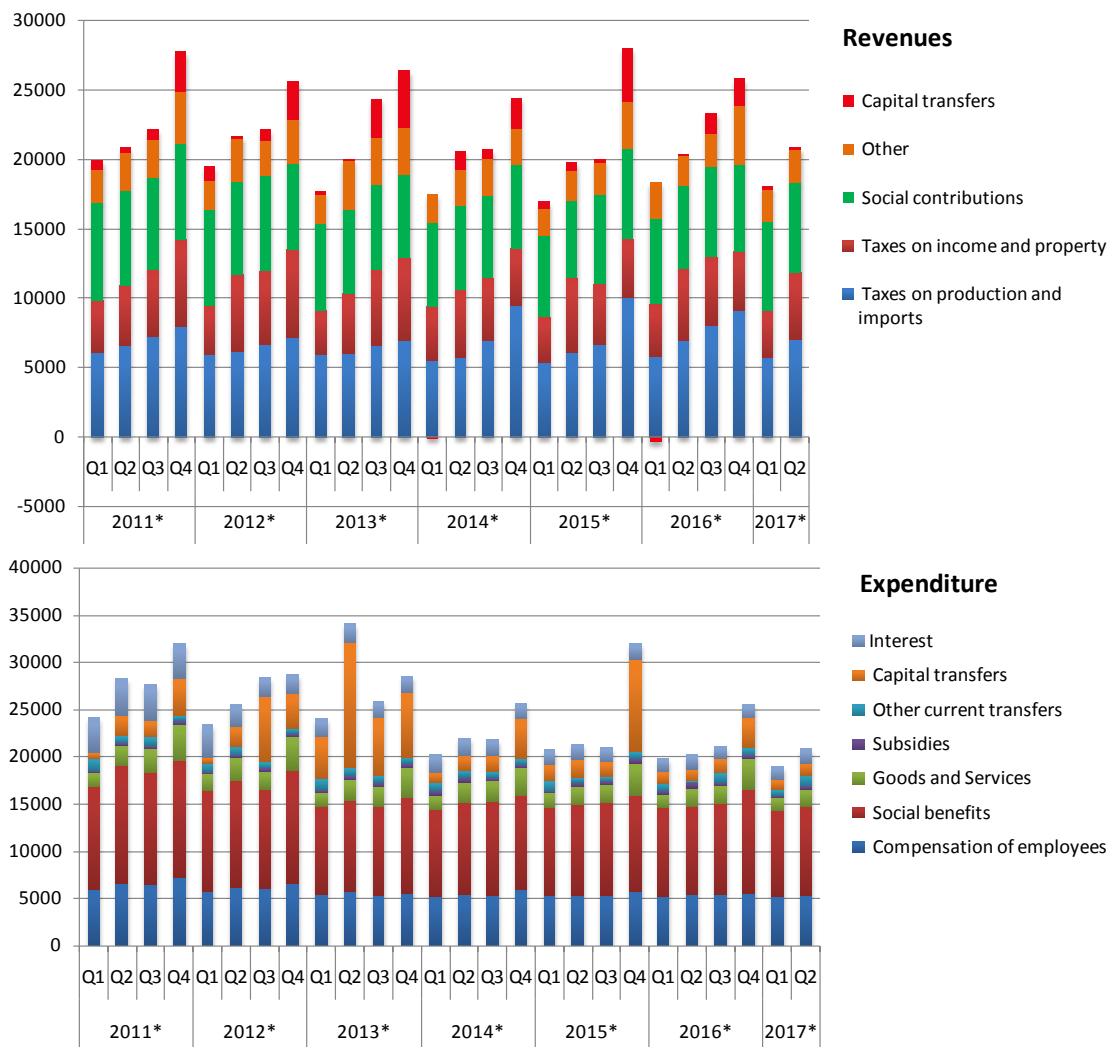
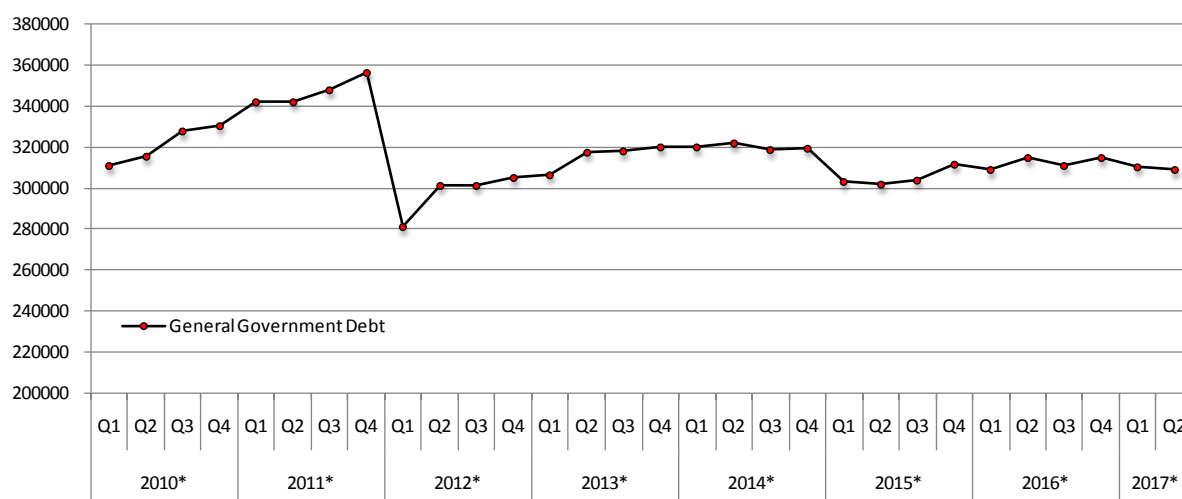


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information on debt is presented as the stock of debt at the end of each reference period.

**TABLE 3: Quarterly General Government Debt
2014 Q2 – 2017 Q2 (million EUR)**

	2014			2015				2016				2017	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nominal value of debt outstanding at end of quarter	322,098	319,217	319,726	303,405	302,022	303,947	311,763	309,188	315,391	311,340	315,036	310,713	309,136
Currency and deposits	6,121	6,285	6,374	5,832	5,500	5,484	5,546	5,863	5,881	5,871	5,987	5,917	6,039
Debt Securities	72,309	69,008	69,477	68,650	68,222	61,064	61,095	60,979	60,649	57,876	57,164	56,770	56,227
Short-term (<1 year)	12,683	11,583	12,201	11,529	11,150	10,746	10,934	10,883	10,786	10,636	10,134	10,164	11,052
Long-term (>1 year)	59,626	57,425	57,276	57,121	57,072	50,318	50,161	50,096	49,863	47,240	47,030	46,606	45,175
Loans	243,668	243,924	243,875	228,923	228,300	237,399	245,122	242,346	248,861	247,593	251,885	248,026	246,870
Short-term	249	335	352	266	242	224	293	331	386	422	278	333	347
Long-term	243,419	243,589	243,523	228,657	228,058	237,175	244,829	242,015	248,475	247,171	251,607	247,693	246,523

Graph 4: General Government Debt - quarterly (in million EUR)



References

Detailed table is available on the website of ELSTAT:

<http://www.statistics.gr/en/statistics/-/publication/SEL05/->

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 quarterly fiscal figures that are presented in this statistical Press Release.