

PRESS RELEASE

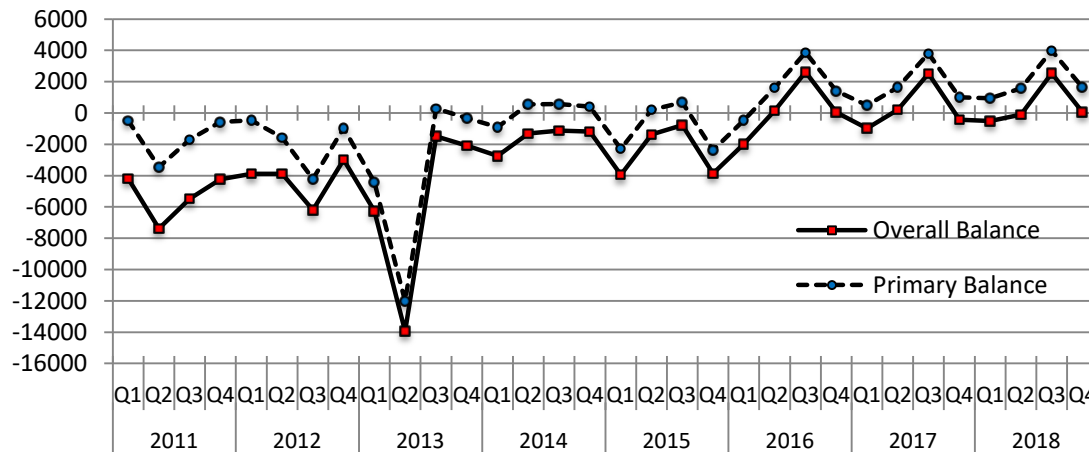
Quarterly Non-Financial Accounts of General Government 4th Quarter 2018

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the fourth quarter of 2018 (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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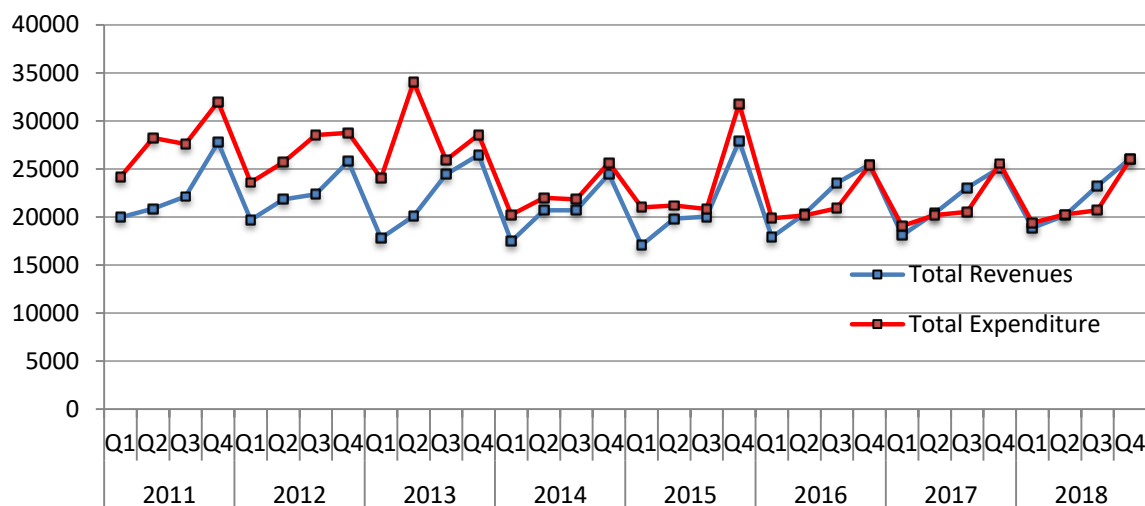
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**TABLE 1: Quarterly non-financial accounts of General Government
2016 Q1 – 2018 Q4 (million EUR)**

ITEMS	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Revenue	17,888	20,321	23,515	25,447	18,079	20,399	23,022	25,128	18,874	20,166	23,237	26,057
Taxes on production and imports	5,924	7,015	8,097	9,238	5,792	7,031	8,367	9,401	6,429	6,830	8,707	9,330
Taxes on income and property	3,642	5,048	5,068	3,924	3,309	4,839	4,937	4,647	3,556	4,652	5,405	4,982
Social contributions	6,153	5,981	6,578	6,196	6,469	6,447	6,605	6,451	6,555	6,526	6,559	6,689
Other	2,542	2,203	2,368	4,105	2,288	1,917	2,392	3,272	1,936	2,034	2,119	3,313
Capital transfers	-373	74	1,404	1,984	221	165	721	1,357	398	124	447	1,743
Total Expenditure	19,862	20,151	20,898	25,402	19,051	20,190	20,513	25,557	19,389	20,267	20,700	25,987
Primary expenditure	18,363	18,711	19,639	24,028	17,583	18,765	19,211	24,123	17,930	18,595	19,244	24,416
Compensation of employees	5,166	5,355	5,407	5,501	5,189	5,317	5,429	5,581	5,340	5,393	5,452	5,542
Social benefits	9,331	9,357	9,357	10,899	9,111	9,250	9,365	10,700	9,290	9,117	9,507	10,382
Goods and Services	1,538	1,967	1,925	3,624	1,402	2,011	1,952	3,688	1,357	1,835	1,915	2,989
Subsidies	365	578	493	366	283	440	525	453	310	444	429	371
Other current transfers	834	223	971	788	662	633	711	654	783	586	761	1,123
Capital transfers	1,129	1,231	1,486	2,850	936	1,114	1,229	3,047	850	1,220	1,180	4,009
Interest	1,499	1,440	1,259	1,374	1,468	1,425	1,302	1,434	1,459	1,672	1,456	1,571
Primary Balance (excluding interest)¹	-475	1,610	3,876	1,419	496	1,634	3,811	1,005	944	1,571	3,993	1,641
Overall Balance	-1,974	170	2,617	45	-972	209	2,509	-429	-515	-101	2,537	70
Memorandum Item:												
Support to financial institutions²	49	6	-14	310	-27	-27	-29	-23	-21	-39	-18	-19

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 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
2016 Q1–2018 Q4 - Percentage contribution**

ITEMS	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As percentage of Total Revenues												
Taxes on production and imports	33.1	34.5	34.4	36.3	32.0	34.5	36.3	37.4	34.1	33.9	37.5	35.8
Taxes on income and property	20.4	24.8	21.6	15.4	18.3	23.7	21.4	18.5	18.8	23.1	23.3	19.1
Social contributions	34.4	29.4	28.0	24.3	35.8	31.6	28.7	25.7	34.7	32.4	28.2	25.7
Other	14.2	10.8	10.1	16.1	12.7	9.4	10.4	13.0	10.3	10.1	9.1	12.7
Capital transfers	-2.1	0.4	6.0	7.8	1.2	0.8	3.1	5.4	2.1	0.6	1.9	6.7
As percentage of Total Expenditure												
Primary expenditure												
Compensation of employees	26.0	26.6	25.9	21.7	27.2	26.3	26.5	21.8	27.5	26.6	26.3	21.3
Social benefits	47.0	46.4	44.8	42.9	47.8	45.8	45.7	41.9	47.9	45.0	45.9	40.0
Goods and Services	7.7	9.8	9.2	14.3	7.4	10.0	9.5	14.4	7.0	9.1	9.3	11.5
Subsidies	1.8	2.9	2.4	1.4	1.5	2.2	2.6	1.8	1.6	2.2	2.1	1.4
Other current transfers	4.2	1.1	4.6	3.1	3.5	3.1	3.5	2.6	4.0	2.9	3.7	4.3
Capital transfers	5.7	6.1	7.1	11.2	4.9	5.5	6.0	11.9	4.4	6.0	5.7	15.4
Interest	7.5	7.1	6.0	5.4	7.7	7.1	6.3	5.6	7.5	8.2	7.0	6.0

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

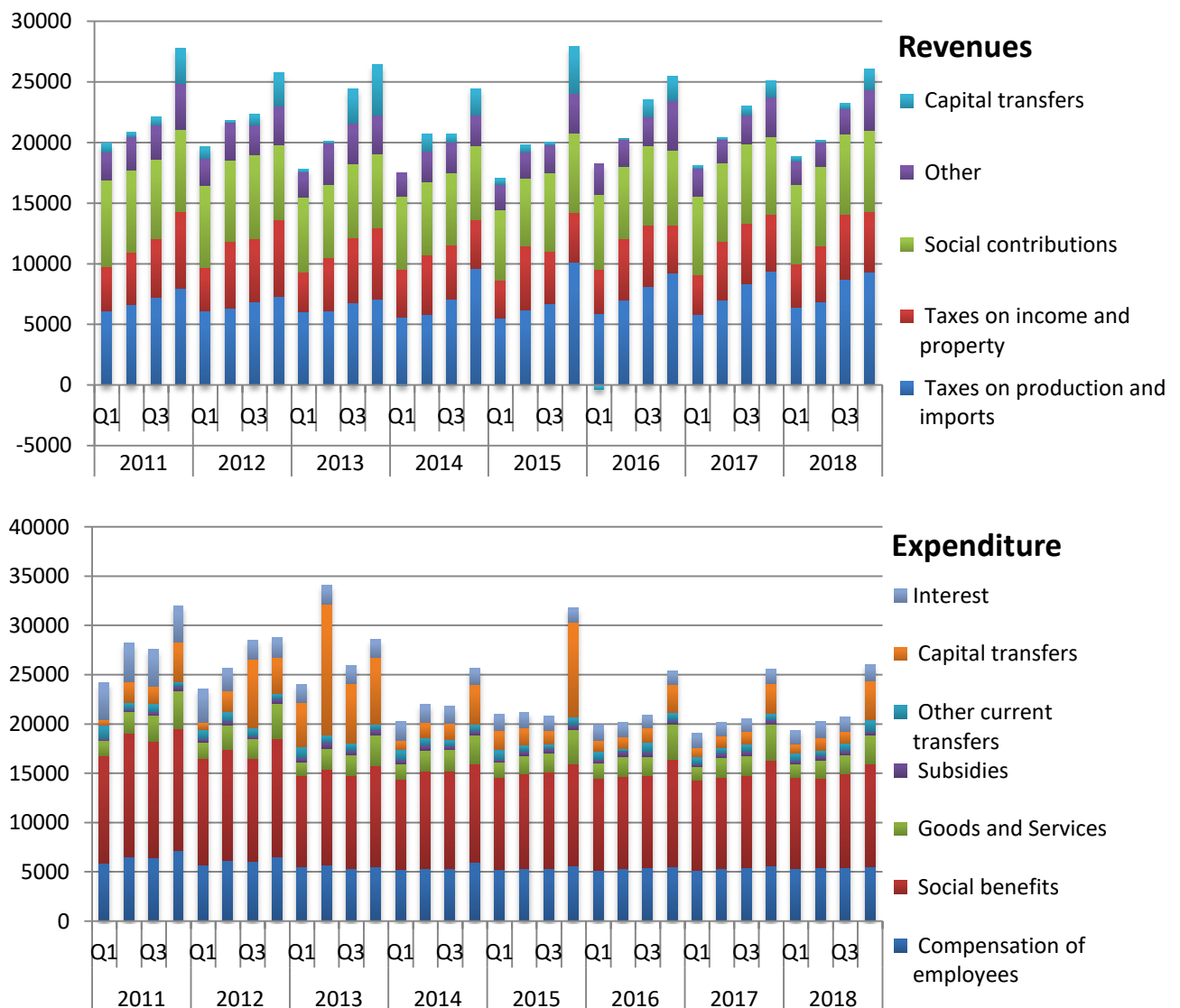
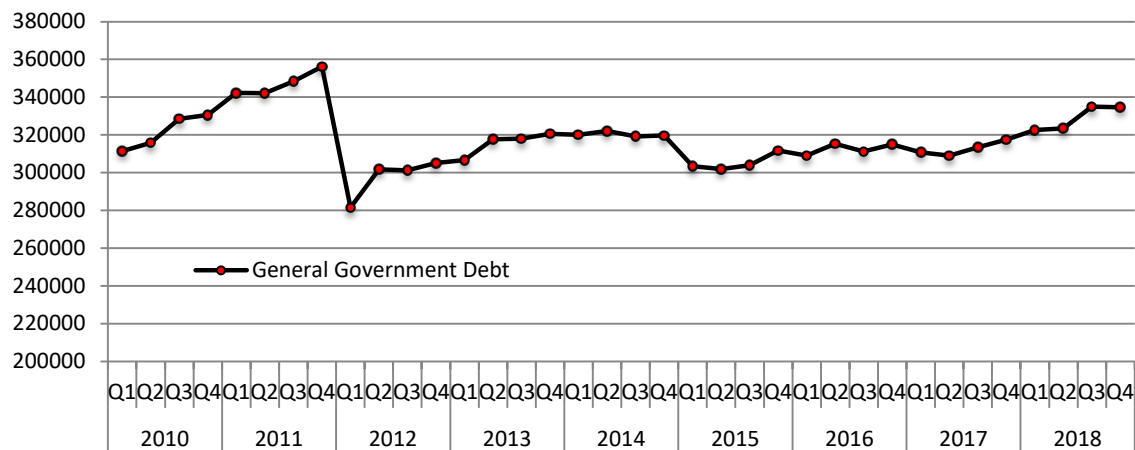


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information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

**TABLE 3: Quarterly General Government Debt
2016 Q1 – 2018 Q4 (million EUR)**

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nominal value of debt outstanding at end of quarter	309,104	315,274	311,151	315,010	310,661	309,090	313,495	317,485	322,579	323,401	335,033	334,573
Currency and deposits	5,863	5,881	5,871	5,987	5,917	6,039	6,064	6,008	5,764	5,958	6,130	6,107
Debt Securities	60,968	60,639	57,864	57,162	56,732	56,193	53,765	54,938	56,529	56,902	54,404	52,882
Short-term (<1 year)	10,882	10,785	10,635	10,133	10,163	11,051	13,241	14,322	13,056	13,395	12,727	11,202
Long-term (>1 year)	50,086	49,854	47,229	47,029	46,569	45,142	40,524	40,616	43,473	43,507	41,677	41,680
Loans	242,273	248,754	247,416	251,861	248,012	246,858	253,666	256,539	260,286	260,541	274,499	275,584
Short-term	478	641	584	2,198	456	421	297	2,036	771	853	685	2,241
Long-term	241,795	248,113	246,832	249,663	247,556	246,437	253,369	254,503	259,515	259,688	273,814	273,343

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.