



PRESS RELEASE

Quarterly Non-Financial Accounts of General Government**4th Quarter 2015**

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the fourth quarter of 2015 (Table 1 & Table 2) as well as data on General Government debt at the end of that period. 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.

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).

TABLE 1: Quarterly non-financial accounts of General Government
2012 Q4 – 2015 Q4 (mio euro)

ITEMS	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Total Revenue	25,553	17,654	20,022	24,344	26,545	17,434	21,156	20,579	24,294	17,070	19,807	20,144	27,641
Taxes on production and imports	7,134	5,914	5,970	6,634	6,925	5,483	5,715	6,966	9,462	5,453	6,130	6,680	10,047
Taxes on income and property	6,360	3,242	4,379	5,382	5,931	3,903	4,914	4,464	4,074	3,229	5,301	4,379	3,635
Social contributions	6,140	6,205	6,045	6,127	6,078	6,071	6,017	5,957	6,043	5,787	5,642	6,434	6,565
Other	3,128	2,043	3,466	3,380	3,250	1,993	2,750	2,488	2,594	2,085	2,153	2,400	3,320
Capital transfers	2,791	250	162	2,821	4,361	-16	1,760	704	2,121	516	581	251	4,074
Total Expenditure	28,583	23,748	33,822	25,933	28,565	20,229	22,250	21,814	25,646	20,985	21,634	20,888	33,912
Primary expenditure	26,556	21,924	31,913	24,153	26,803	18,426	20,344	20,052	23,936	19,304	19,901	19,266	32,245
Compensation of employees	6,533	5,449	5,667	5,301	5,537	5,181	5,366	5,316	5,969	5,233	5,325	5,321	5,568
Social benefits	11,946	9,334	9,745	9,463	10,160	9,220	9,573	9,664	9,942	9,354	9,617	9,790	10,234
Goods and Services	3,530	1,329	2,024	2,014	3,041	1,530	2,093	2,086	2,849	1,488	1,757	1,781	3,168
Subsidies	410	358	607	486	501	400	495	405	344	270	443	458	488
Other current transfers	494	1,106	736	737	628	992	1,045	868	717	997	637	488	773
Capital transfers	3,643	4,348	13,134	6,152	6,936	1,103	1,772	1,713	4,115	1,962	2,122	1,428	12,014
Interest	2,027	1,824	1,909	1,780	1,762	1,803	1,906	1,762	1,710	1,681	1,733	1,622	1,667
Primary Balance (excluding interest)¹	-1,003	-4,270	-11,891	191	-258	-992	812	527	358	-2,234	-94	878	-4,604
Overall Balance	-3,030	-6,094	-13,800	-1,589	-2,020	-2,795	-1,094	-1,235	-1,352	-3,915	-1,827	-744	-6,271
Memorandum Item:	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Support to financial institutions² 3 (sign is negative when expenditures exceed revenues)	-89	-3.643	-11.050	-4.326	-152	32	25	36	43	63	-220	90	-7.091

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 For the 2014 quarters and the first and third quarters of 2015 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 expenditures of the support were larger than the related revenues.

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

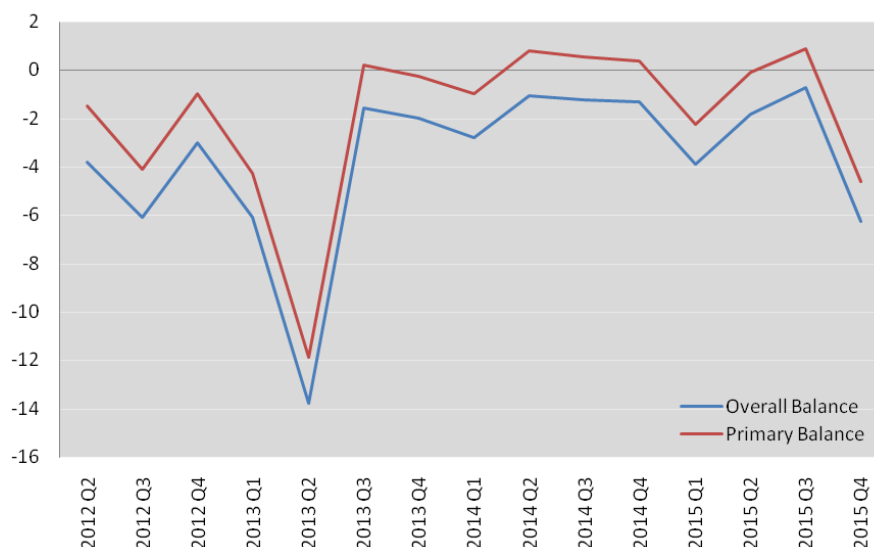


TABLE 2: Quarterly non-financial accounts of General Government
2012 Q4–2015 Q4 - Percentage contribution

ITEMS	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
As percentage of Total Revenues													
Taxes on production and imports	27.9	33.5	29.8	27.3	26.1	31.5	27.0	33.9	38.9	31.9	30.9	33.2	36.3
Taxes on income and property	24.9	18.4	21.9	22.1	22.3	22.4	23.2	21.7	16.8	18.9	26.8	21.7	13.2
Social contributions	24.0	35.1	30.2	25.2	22.9	34.8	28.4	28.9	24.9	33.9	28.5	31.9	23.8
Other	12.2	11.6	17.3	13.9	12.2	11.4	13.0	12.1	10.7	12.2	10.9	11.9	12.0
Capital transfers	10.9	1.4	0.8	11.6	16.4	-0.1	8.3	3.4	8.7	3.0	2.9	1.2	14.7
As percentage of Total Expenditure													
Primary expenditure	92.9	92.3	94.4	93.1	93.8	91.1	91.4	91.9	93.3	92.0	92.0	92.2	95.1
Compensation of employees	22.9	22.9	16.8	20.4	19.4	25.6	24.1	24.4	23.3	24.9	24.6	25.5	16.4
Social benefits	41.8	39.3	28.8	36.5	35.6	45.6	43.0	44.3	38.8	44.6	44.5	46.9	30.2
Goods and Services	12.3	5.6	6.0	7.8	10.6	7.6	9.4	9.6	11.1	7.1	8.1	8.5	9.3
Subsidies	1.4	1.5	1.8	1.9	1.8	2.0	2.2	1.9	1.3	1.3	2.0	2.2	1.4
Other current transfers	1.7	4.7	2.2	2.8	2.2	4.9	4.7	4.0	2.8	4.8	2.9	2.3	2.3
Capital transfers	12.7	18.3	38.8	23.7	24.3	5.5	8.0	7.9	16.0	9.3	9.8	6.8	35.4
Interest	7.1	7.7	5.6	6.9	6.2	8.9	8.6	8.1	6.7	8.0	8.0	7.8	4.9

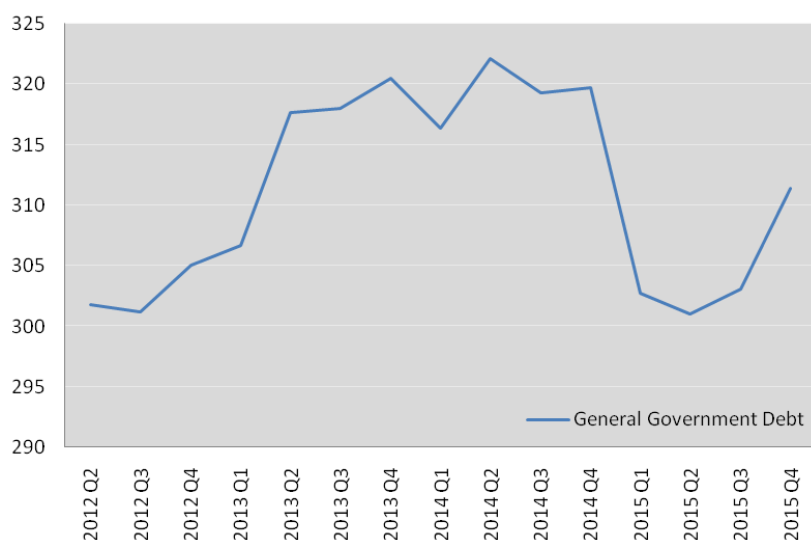
The quarterly non-financial accounts of General Government have since the first quarter of 2009 been compiled by ELSTAT based mainly on direct data sources. The data are compiled in full consistency with the European System of Accounts - ESA2010. It should be noted that the methods used to compile data on a quarterly basis are consistent with the methods used to compile the annual data.

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
2012 Q4 – 2015 Q4 (mio euro)

	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Nominal value of debt outstanding at end of quarter	305,094	306,710	317,678	318,011	320,510	316,375	322,111	319,280	319,718	302,765	301,052	303,143	311,452
Currency and deposits	1,055	1,044	1,251	1,299	1,088	1,015	6,125	6,386	6,374	5,283	5,330	5,478	5,555
Debt Securities	93,443	89,333	81,976	79,080	79,205	78,218	72,906	69,602	70,059	69,196	68,767	61,610	61,631
Short-term (<1 year)	16,516	12,632	11,976	11,851	11,993	12,526	13,263	12,008	12,826	12,456	12,181	11,891	12,119
Long-term (>1 year)	76,927	76,701	70,000	67,229	67,212	65,692	59,643	57,594	57,233	56,740	56,586	49,719	49,512
Loans	210,596	216,333	234,451	237,632	240,217	237,142	243,080	243,292	243,285	228,286	226,955	236,055	244,266
Short-term	359	305	279	278	183	428	239	337	356	269	193	220	199
Long-term	210,237	216,028	234,172	237,354	240,034	236,714	242,841	242,955	242,929	228,017	226,762	235,835	244,067

Graph 2: General Government Debt (in bn 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.**

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 quarterly non-financial accounts in fulfilment of obligations of transmission program under Council Regulation (EC) No 549/2013 on the European system of national and regional accounts in the Community. 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 quarterly fiscal figures presented in the present Press Release are fully consistent with ESA 2010 rules.

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