



PRESS RELEASE

Quarterly Non-Financial Accounts of General Government
1st Quarter 2016

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the first quarter of 2016 (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
2013 Q1 – 2016 Q1 (mio euro)

ITEMS	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Total Revenue	17,654	20,022	24,344	26,545	17,434	21,156	20,579	24,294	17,070	19,807	20,144	27,641	18,835
Taxes on production and imports	5,914	5,970	6,634	6,925	5,483	5,715	6,966	9,462	5,453	6,130	6,680	10,047	5,889
Taxes on income and property	3,242	4,379	5,382	5,931	3,903	4,914	4,464	4,074	3,229	5,301	4,379	3,635	3,719
Social contributions	6,205	6,045	6,127	6,078	6,071	6,017	5,957	6,043	5,787	5,642	6,434	6,565	6,129
Other	2,043	3,466	3,380	3,250	1,993	2,750	2,488	2,594	2,085	2,153	2,400	3,320	2,601
Capital transfers	250	162	2,821	4,361	-16	1,760	704	2,121	516	581	251	4,074	497
Total Expenditure	23,748	33,822	25,933	28,565	20,229	22,250	21,814	25,646	20,985	21,634	20,888	33,912	19,955
Primary expenditure	21,924	31,913	24,153	26,803	18,426	20,344	20,052	23,936	19,304	19,901	19,266	32,245	18,530
Compensation of employees	5,449	5,667	5,301	5,537	5,181	5,366	5,316	5,969	5,233	5,325	5,321	5,568	5,213
Social benefits	9,334	9,745	9,463	10,160	9,220	9,573	9,664	9,942	9,354	9,617	9,790	10,234	9,498
Goods and Services	1,329	2,024	2,014	3,041	1,530	2,093	2,086	2,849	1,488	1,757	1,781	3,168	1,413
Subsidies	358	607	486	501	400	495	405	344	270	443	458	488	375
Other current transfers	1,106	736	737	628	992	1,045	868	717	997	637	488	773	825
Capital transfers	4,348	13,134	6,152	6,936	1,103	1,772	1,713	4,115	1,962	2,122	1,428	12,014	1,206
Interest	1,824	1,909	1,780	1,762	1,803	1,906	1,762	1,710	1,681	1,733	1,622	1,667	1,425
Primary Balance (excluding interest)¹	-4,270	-11,891	191	-258	-992	812	527	358	-2,234	-94	878	-4,604	305
Overall Balance	-6,094	-13,800	-1,589	-2,020	-2,795	-1,094	-1,235	-1,352	-3,915	-1,827	-744	-6,271	-1,120
Memorandum Item:	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Support to financial institutions² (sign is negative when expenditures exceed revenues)	-3,643	-11,050	-4,326	-152	32	25	36	43	63	-220	90	-7,091	39

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, the first and third quarters of 2015 and the first quarter 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 expenditures of the support were larger than the related revenues.

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

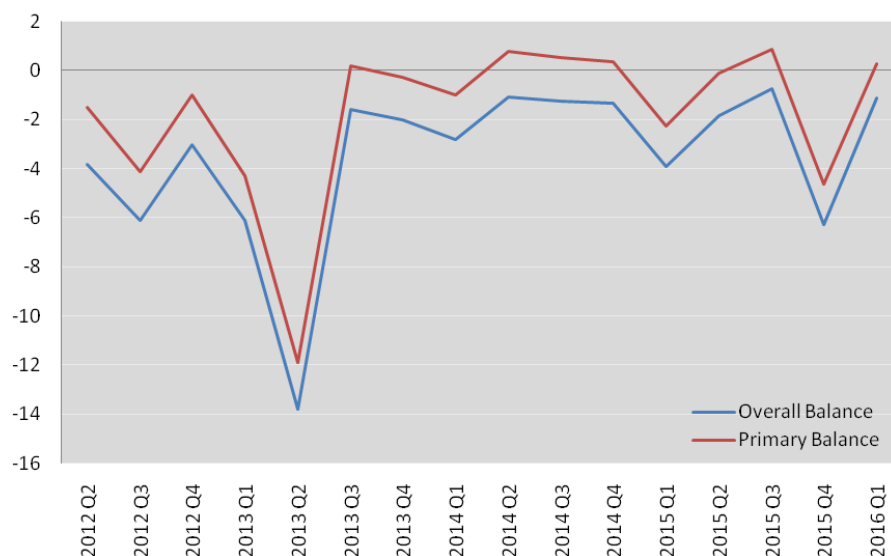


TABLE 2: Quarterly non-financial accounts of General Government
2013 Q1–2016 Q1 - Percentage contribution

ITEMS	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
As percentage of Total Revenues													
Taxes on production and imports	33.5	29.8	27.3	26.1	31.5	27.0	33.9	38.9	31.9	30.9	33.2	36.3	31.3
Taxes on income and property	18.4	21.9	22.1	22.3	22.4	23.2	21.7	16.8	18.9	26.8	21.7	13.2	19.7
Social contributions	35.1	30.2	25.2	22.9	34.8	28.4	28.9	24.9	33.9	28.5	31.9	23.8	32.5
Other	11.6	17.3	13.9	12.2	11.4	13.0	12.1	10.7	12.2	10.9	11.9	12.0	13.8
Capital transfers	1.4	0.8	11.6	16.4	-0.1	8.3	3.4	8.7	3.0	2.9	1.2	14.7	2.6
As percentage of Total Expenditure													
Primary expenditure	92.3	94.4	93.1	93.8	91.1	91.4	91.9	93.3	92.0	92.0	92.2	95.1	92.9
Compensation of employees	22.9	16.8	20.4	19.4	25.6	24.1	24.4	23.3	24.9	24.6	25.5	16.4	26.1
Social benefits	39.3	28.8	36.5	35.6	45.6	43.0	44.3	38.8	44.6	44.5	46.9	30.2	47.6
Goods and Services	5.6	6.0	7.8	10.6	7.6	9.4	9.6	11.1	7.1	8.1	8.5	9.3	7.1
Subsidies	1.5	1.8	1.9	1.8	2.0	2.2	1.9	1.3	1.3	2.0	2.2	1.4	1.9
Other current transfers	4.7	2.2	2.8	2.2	4.9	4.7	4.0	2.8	4.8	2.9	2.3	2.3	4.1
Capital transfers	18.3	38.8	23.7	24.3	5.5	8.0	7.9	16.0	9.3	9.8	6.8	35.4	6.0
Interest	7.7	5.6	6.9	6.2	8.9	8.6	8.1	6.7	8.0	8.0	7.8	4.9	7.1

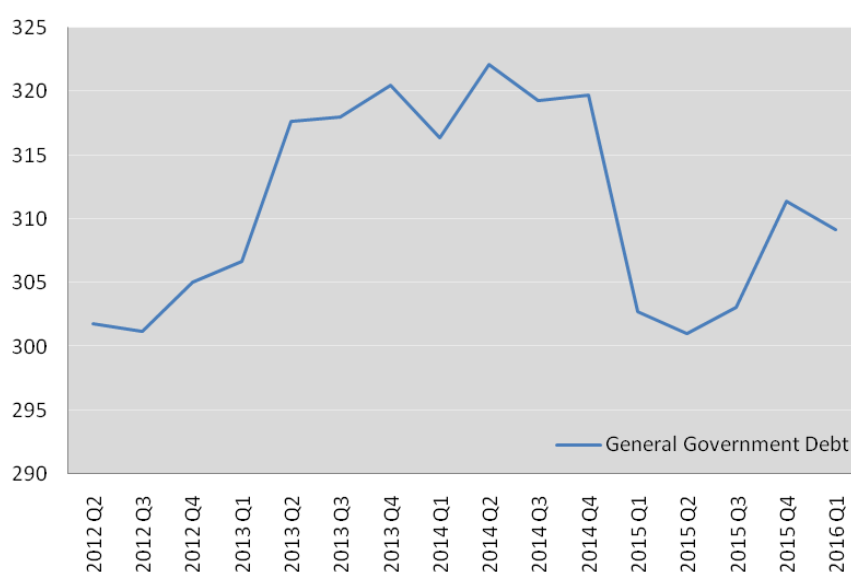
The quarterly non-financial accounts of General Government have since the first quarter of 2009 been compiled by ELSTAT based mainly on direct data sources. The data are compiled in full consistency with the European System of Accounts - ESA2010. It should be noted that the methods used to compile data 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
2013 Q1 – 2016 Q1 (mio euro)

	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Nominal value of debt outstanding at end of quarter	306,710	317,678	318,011	320,510	316,375	322,111	319,280	319,718	302,765	301,052	303,143	311,452	309,209
Currency and deposits	1,044	1,251	1,299	1,088	1,015	6,125	6,386	6,374	5,283	5,330	5,478	5,555	5,863
Debt Securities	89,333	81,976	79,080	79,205	78,218	72,906	69,602	70,059	69,196	68,767	61,610	61,631	61,515
Short-term (<1 year)	12,632	11,976	11,851	11,993	12,526	13,263	12,008	12,826	12,456	12,181	11,891	12,119	12,094
Long-term (>1 year)	76,701	70,000	67,229	67,212	65,692	59,643	57,594	57,233	56,740	56,586	49,719	49,512	49,421
Loans	216,333	234,451	237,632	240,217	237,142	243,080	243,292	243,285	228,286	226,955	236,055	244,266	241,831
Short-term	305	279	278	183	428	239	337	356	269	193	220	199	313
Long-term	216,028	234,172	237,354	240,034	236,714	242,841	242,955	242,929	228,017	226,762	235,835	244,067	241,518

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:

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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