



PRESS RELEASE

Fiscal data for the years 2016-2019

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2016-2019 compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2020, 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 surplus of General Government for 2019, in accordance with ESA 2010, is estimated at 2.7 billion euro (1.5% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2019 is estimated at a nominal value of 331.1 billion euro (176.6% of Gross Domestic Product).

Table 1 presents the main results for the period 2016 to 2019.

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 | 2016 | 2017 | 2018 | 2019 |
|---|----------------|----------------|----------------|----------------|----------------|
| Balance: Deficit (-) /Surplus (+) | B.9 | | | | |
| General Government | S.13 | 853 | 1,290 | 1,835 | 2,745 |
| Central Government | S.1311 | -1,595 | -2,128 | -2,112 | 882 |
| Local Government | S.1313 | 550 | 645 | 660 | 82 |
| Social Security Funds | S.1314 | 1,898 | 2,773 | 3,287 | 1,781 |
| General Government consolidated gross debt | | | | | |
| Level at nominal value outstanding at the end of year | | 315,010 | 317,485 | 334,723 | 331,063 |
| <i>By category:</i> | | | | | |
| Currency and deposits | AF.2 | 5,987 | 6,008 | 6,245 | 6,520 |
| Securities other than shares, exc. financial derivatives | AF.3 | 57,162 | 54,938 | 52,882 | 57,854 |
| Short-term | AF.31 | 10,087 | 14,261 | 11,144 | 11,752 |
| Long-term | AF.32 | 47,075 | 40,677 | 41,738 | 46,102 |
| Loans | AF.4 | 251,861 | 256,539 | 275,596 | 266,689 |
| Short-term | AF.41 | 2,198 | 2,036 | 2,241 | 2,266 |
| Long-term | AF.42 | 249,663 | 254,503 | 273,355 | 264,423 |
| General Government expenditure on: | | | | | |
| Gross fixed capital formation | P.51g | 6,108 | 7,854 | 5,569 | 4,142 |
| Interest (consolidated) | D.41 (uses) | 5,612 | 5,566 | 6,078 | 5,505 |
| Gross Domestic Product (GDP) at current market prices | B.1*g | 176,488 | 180,218 | 184,714 | 187,456 |
| Deficit (-) /Surplus (+) as % of GDP | | 0.5 | 0.7 | 1.0 | 1.5 |
| General Government consolidated gross debt as % of GDP | | 178.5 | 176.2 | 181.2 | 176.6 |

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.

| | | 2016 | 2017 | 2018 | 2019 |
|---|----------------|---------|---------|---------|---------|
| Gross Domestic Product (GDP) | (million euro) | 176,488 | 180,218 | 184,714 | 187,456 |
| General Government balance | (million euro) | 853 | 1,290 | 1,835 | 2,745 |
| Deficit (-) / Surplus (+) B.9 | (% of GDP) | 0.5 | 0.7 | 1.0 | 1.5 |
| General Government primary balance | (million euro) | 6,465 | 6,856 | 7,913 | 8,250 |
| Deficit (-) / Surplus (+)* | (% of GDP) | 3.7 | 3.8 | 4.3 | 4.4 |
| General Government expenditure | (million euro) | 86,484 | 85,497 | 86,720 | 86,735 |
| | (% of GDP) | 49.00 | 47.44 | 46.95 | 46.27 |
| General Government revenue | (million euro) | 87,337 | 86,787 | 88,555 | 89,480 |
| | (% of GDP) | 49.49 | 48.16 | 47.94 | 47.73 |
| General Government debt | (million euro) | 315,010 | 317,485 | 334,723 | 331,063 |
| | (% of GDP) | 178.5 | 176.2 | 181.2 | 176.6 |

**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 balance 2016-2019

| Year | | Impact of the support to financial institutions on General Government balance |
|-------------|----------------|---|
| 2016 | (million euro) | 351 |
| | (% of GDP) | 0.2 |
| 2017 | (million euro) | -106 |
| | (% of GDP) | -0.1 |
| 2018 | (million euro) | -97 |
| | (% of GDP) | -0.1 |
| 2019 | (million euro) | 114 |
| | (% of GDP) | 0.06 |

For the years 2016 and 2019 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 2017 and 2018 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 2020 and reported here **are fully in line with the rules of the European System of Accounts - ESA 2010**.

Since the October 2019 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 2019 and April 2020

Table 4 presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of October 2019 and April 2020.

Table 4: Changes in the data between October 2019 and April 2020

| | 2016 | 2017 | 2018 |
|--|-------|-------|-------|
| April 2020 | | | |
| Surplus (+) / Deficit (-) as % of GDP | 0.5 | 0.7 | 1.0 |
| Debt as % of GDP | 178.5 | 176.2 | 181.2 |
| October 2019 | | | |
| Surplus (+) / Deficit (-) as % of GDP | 0.5 | 0.7 | 1.0 |
| Debt as % of GDP | 178.5 | 176.2 | 181.2 |
| Change (April 2020 – October 2019)* | | | |
| Surplus (+) / Deficit (-) as % of GDP | 0.0 | 0.0 | 0.0 |
| Debt as % of GDP | 0.0 | 0.0 | 0.0 |

*The negative sign in the change denotes increase (decrease) in the deficit (surplus) and decrease in the debt

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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