



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

Piraeus, 23 April 2019

## PRESS RELEASE

### Fiscal data for the years 2015-2018

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2015-2018 compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2019, 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 2018, in accordance with ESA 2010, is estimated at 2 billion euro (1.1% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2018 is estimated at a nominal value of 334.6 billion euro (181.1% of Gross Domestic Product).

Table 1 presents the main results for the period 2015 to 2018.

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	2015	2016	2017	2018
<b>Balance: Deficit (-) /Surplus (+)</b>	B.9				
General Government	S.13	-9,953	858	1,317	1,991
Central Government	S.1311	-9,892	-1,594	-2,121	-1,990
Local Government	S.1313	491	554	655	673
Social Security Funds	S.1314	-552	1,898	2,783	3,308
<b>General Government consolidated gross debt</b>					
<b>Level at nominal value outstanding at the end of year</b>		<b>311,729</b>	<b>315,010</b>	<b>317,485</b>	<b>334,573</b>
<i>By category:</i>					
Currency and deposits	AF.2	5,546	5,987	6,008	6,107
Securities other than shares, exc. financial derivatives	AF.3	61,084	57,162	54,938	52,882
Short-term	AF.31	10,933	10,133	14,322	11,202
Long-term	AF.32	50,151	47,029	40,616	41,680
Loans	AF.4	245,099	251,861	256,539	275,584
Short-term	AF.41	1,509	2,198	2,036	2,241
Long-term	AF.42	243,590	249,663	254,503	273,343
<b>General Government expenditure on:</b>					
Gross fixed capital formation	P.51g	6,813	6,106	7,855	5,601
Interest (consolidated)	D.41 (uses)	6,195	5,572	5,629	6,158
<b>Gross Domestic Product (GDP) at current market prices</b>	B.1*g	177,258	176,488	180,218	184,714
<b>Deficit (-) /Surplus (+) as % of GDP</b>		-5.6	0.5	0.7	1.1
<b>General Government consolidated gross debt as % of GDP</b>		175.9	178.5	176.2	181.1

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

		2015	2016	2017	2018
Gross Domestic Product (GDP)	(million euro)	177,258	176,488	180,218	184,714
General Government balance deficit (-) / surplus (+) B.9	(million euro)	-9,953	858	1,317	1,991
	(% of GDP)	-5.6	0.5	0.7	1.1
General Government primary balance deficit (-) / surplus (+)*	(million euro)	-3,758	6,430	6,946	8,149
	(% of GDP)	-2.1	3.6	3.9	4.4
General Government expenditure	(million euro)	94,787	86,313	85,311	86,343
	(% of GDP)	53.47	48.91	47.34	46.74
General Government revenue	(million euro)	84,834	87,171	86,628	88,334
	(% of GDP)	47.86	49.39	48.07	47.82
General Government debt	(million euro)	311,729	315,010	317,485	334,573
	(% of GDP)	175.9	178.5	176.2	181.1

\*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 deficit 2015-2018

Year		Impact of the support to financial institutions on General Government deficit (minus sign denotes an increase in the deficit)
2015	(million euro)	-4,842
	(% of GDP)	-2.7
2016	(million euro)	351
	(% of GDP)	0.2
2017	(million euro)	-106
	(% of GDP)	-0.1
2018	(million euro)	-97
	(% of GDP)	-0.05

For the year 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, plus the revenues from bank preference shares, being greater than the expenditures accrued. However, in 2015, 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 2019 and reported here **are fully in line with the rules of the European System of Accounts - ESA 2010**.

Since the October 2018 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 April 2019 and October 2018

Table 4 presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of April 2019 and October 2018.

Table 4: Changes in the data between April 2019 and October 2018

	2015	2016	2017
<b>April 2019</b>			
Surplus (+) / Deficit (-) as % of GDP	-5.6	0.5	0.7
Debt as % of GDP	175.9	178.5	176.2
<b>October 2018</b>			
Surplus (+) / Deficit (-) as % of GDP	-5.6	0.5	0.8
Debt as % of GDP	175.9	178.5	176.1
<b>Change (April 2019 – October 2018)*</b>			
Surplus (+) / Deficit (-) as % of GDP	0.0	0.0	-0.1
Debt as % of GDP	0.0	0.0	0.1

\* The negative sign in the change denotes increase in the deficit and decrease in the debt

## Causes of revisions to EDP deficit and debt between the EDP notifications of April 2019 and October 2018

The revisions in the result for the years 2015-2017 are mainly due to updated data and changes in the methodological treatment of specific transactions.

## 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.

## Communication

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