



Quarterly Non-Financial Accounts of General Government 1st Quarter 2023 (Provisional data)

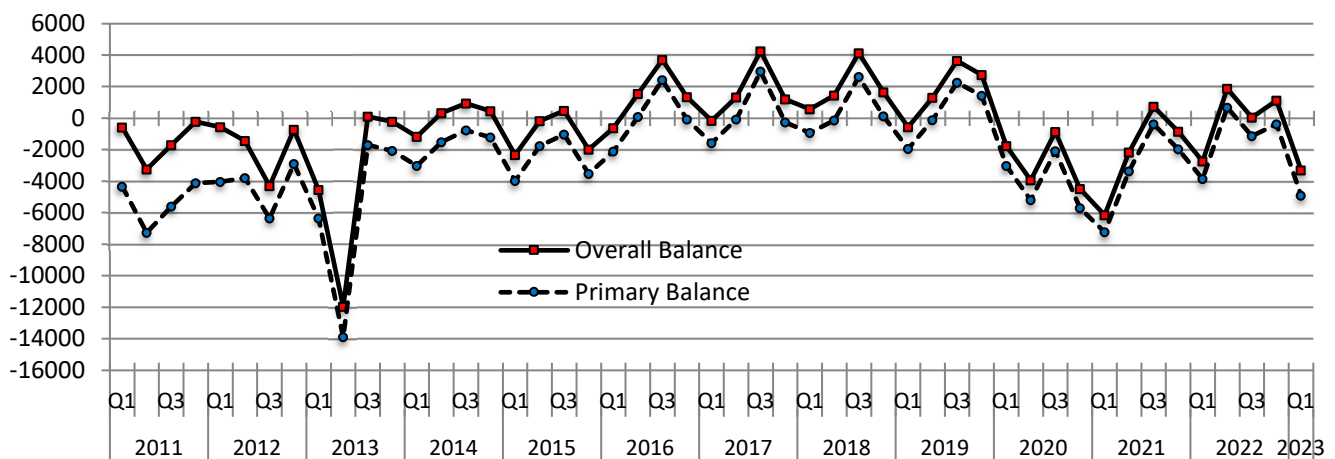
The Hellenic Statistical Authority (ELSTAT) announces the quarterly non-financial accounts of General Government for the first quarter of 2023 (Table 1 & Table 2) as well as data on General Government debt at the end of that period (Table 3). These data have been produced on the basis of the Regulation 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).

The Government Finance Data for the quarters of 2021, 2022 and the 1st quarter of 2023 for Greece are provisional and reflect the impact on Government Finance Statistics of the COVID-19 pandemic mainly from mid-March 2020 onwards, when restriction measures were put into place. The data are expected to be revised when primary revenue and expenditure government finance data will become available related to the government measures in this context. It is noted that for the compilation of the provisional estimates, the same sources as well as the same estimation methods have been used as in the previous quarters. Moreover, ad-hoc adjustments to the time-adjusted cash method for accrual were made as a consequence of the obligation for tax and social contributions payments being deferred. Regarding the different types of expenditure measures, different pieces of legislation were ratified after the end of 2020Q1 and the cash payments corresponding to these expenditure measures are being made in the period that follows 2020Q1.

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



Information on methodological issues:

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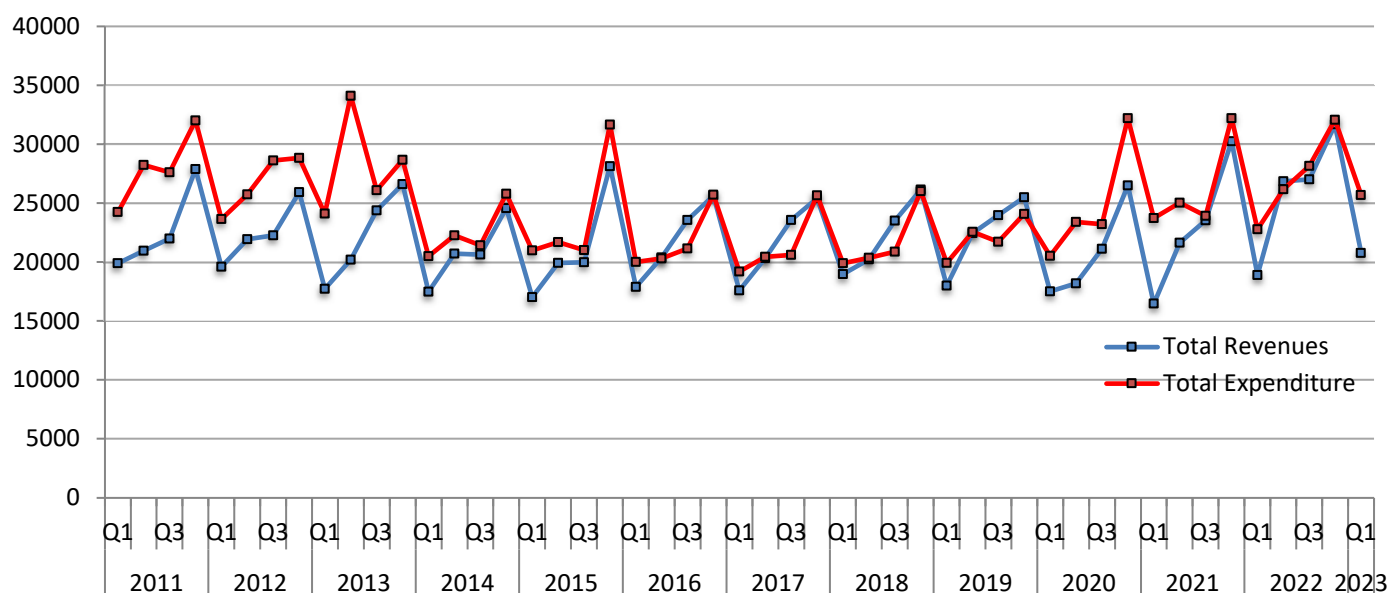
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**TABLE 1: Quarterly non-financial accounts of General Government
2021 Q1 – 2023 Q1 (million EUR)**

ITEMS	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Revenue	16,467	21,640	23,520	30,228	18,896	26,834	27,011	31,669	20,763
Taxes on production and imports	5,805	6,910	8,434	10,088	7,582	9,554	11,866	10,763	7,773
Taxes on income and property	2,742	4,713	4,045	5,744	2,945	5,997	4,323	6,236	3,328
Social contributions	6,066	6,229	6,944	8,034	6,557	7,416	6,916	8,148	6,720
Other	1,544	2,896	2,073	3,706	1,527	2,684	2,803	3,719	2,210
Capital transfers	310	892	2,024	2,656	285	1,183	1,103	2,803	732
Total Expenditure	23,712	25,013	23,902	32,202	22,764	26,165	28,159	32,049	25,688
Primary expenditure	22,620	23,822	22,788	31,075	21,643	24,966	26,970	30,558	24,076
Compensation of employees	5,451	5,616	5,613	5,874	5,503	5,658	5,651	5,900	5,674
Social benefits	9,906	10,062	10,137	10,998	9,973	10,770	10,839	11,708	11,446
Goods and Services	1,657	2,510	2,417	3,935	2,059	2,908	2,867	3,850	2,324
Subsidies	1,884	2,271	1,493	3,037	1,198	2,414	4,250	3,414	1,493
Other current transfers	898	615	711	1,434	687	713	761	873	821
Capital transfers	2,824	2,748	2,417	5,797	2,223	2,503	2,602	4,813	2,318
Interest	1,092	1,191	1,114	1,127	1,121	1,199	1,189	1,491	1,612
Primary Balance (excluding interest)¹	-6,153	-2,182	732	-847	-2,747	1,868	41	1,111	-3,313
Overall Balance	-7,245	-3,373	-382	-1,974	-3,868	669	-1,148	-380	-4,925
Memorandum Item:									
Support to financial institutions ²	-110	-112	-266	-289	-111	-115	-122	-126	-141

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 of the support exceed revenues. When the impact of the support to financial institutions is 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.

**TABLE 2: Quarterly non-financial accounts of General Government
2021 Q1–2023 Q1 - Percentage contribution**

ITEMS	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
As percentage of Total Revenues									
Taxes on production and imports	35.3	31.9	35.9	33.4	40.1	35.6	43.9	34.0	37.4
Taxes on income and property	16.7	21.8	17.2	19.0	15.6	22.3	16.0	19.7	16.0
Social contributions	36.8	28.8	29.5	26.6	34.7	27.6	25.6	25.7	32.4
Other	9.4	13.4	8.8	12.3	8.1	10.0	10.4	11.7	10.6
Capital transfers	1.9	4.1	8.6	8.8	1.5	4.4	4.1	8.9	3.5
As percentage of Total Expenditure									
Primary expenditure	95.4	95.2	95.3	96.5	95.1	95.4	95.8	95.3	93.7
Compensation of employees	23.0	22.5	23.5	18.2	24.2	21.6	20.1	18.4	22.1
Social benefits	41.8	40.2	42.4	34.2	43.8	41.2	38.5	36.5	44.6
Goods and Services	7.0	10.0	10.1	12.2	9.0	11.1	10.2	12.0	9.0
Subsidies	7.9	9.1	6.2	9.4	5.3	9.2	15.1	10.7	5.8
Other current transfers	3.8	2.5	3.0	4.5	3.0	2.7	2.7	2.7	3.2
Capital transfers	11.9	11.0	10.1	18.0	9.8	9.6	9.2	15.0	9.0
Interest	4.6	4.8	4.7	3.5	4.9	4.6	4.2	4.7	6.3

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

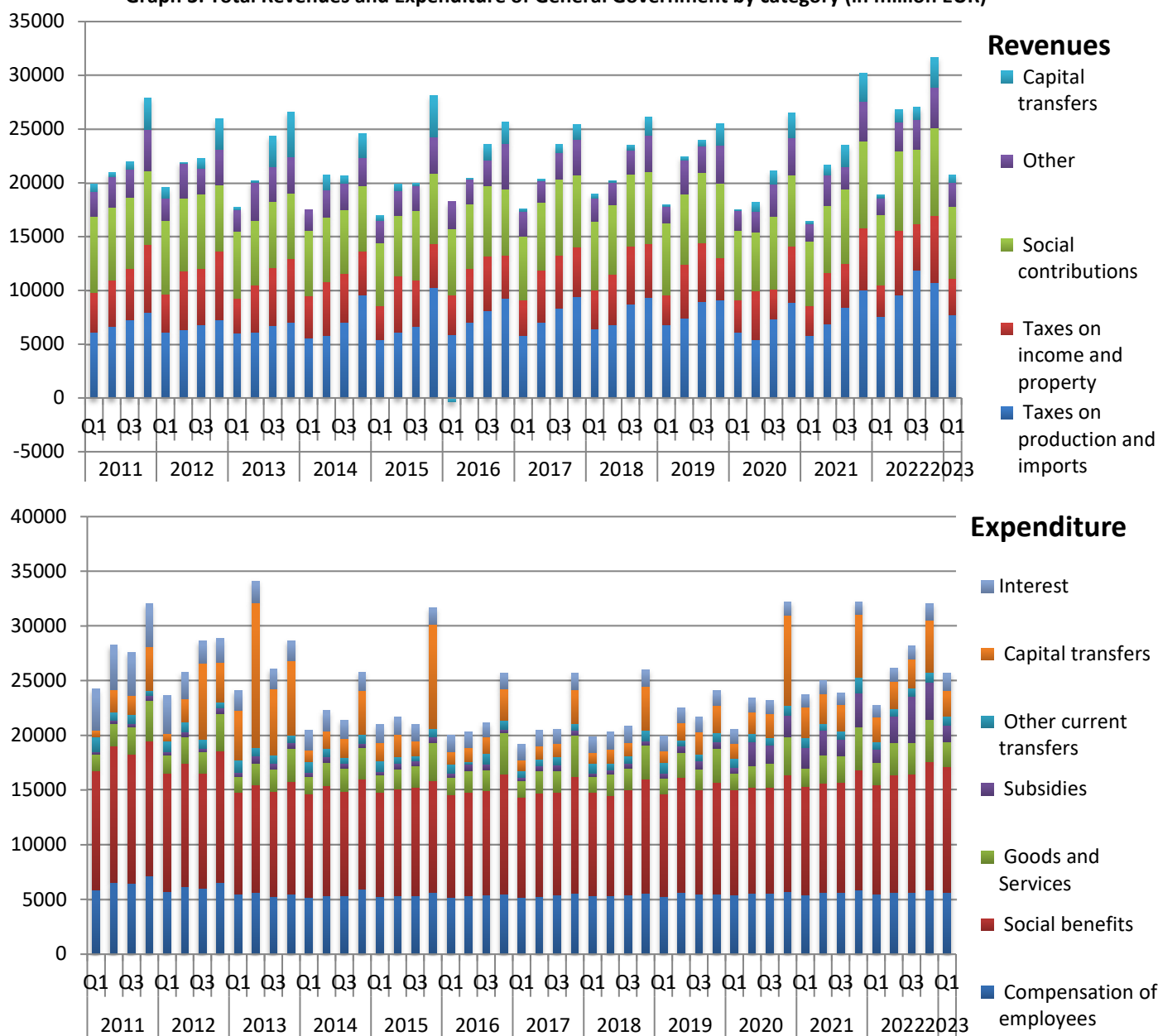
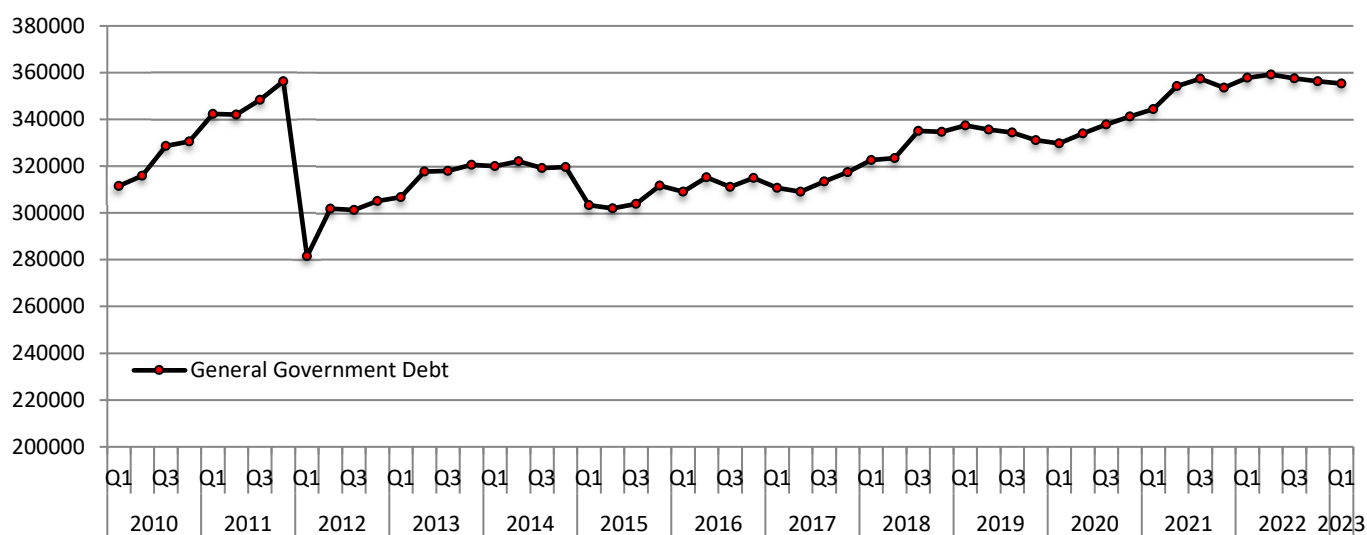


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information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

**TABLE 3: Quarterly General Government Debt
2021 Q1 – 2023 Q1 (million EUR)**

	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Nominal value of debt outstanding at end of quarter	344,340	354,177	357,425	353,489	357,750	359,175	357,476	356,256	355,270
Currency and deposits	6,727	6,754	6,797	6,757	6,829	7,136	7,467	7,190	6,890
Debt Securities	74,814	80,252	82,748	80,936	83,995	86,633	85,126	85,134	85,403
Short-term (<1 year)	11,452	11,472	11,532	10,811	10,948	11,251	11,181	11,089	11,168
Long-term (>1 year)	63,362	68,780	71,216	70,125	73,047	75,382	73,945	74,045	74,235
Loans	262,799	267,171	267,880	265,796	266,926	265,406	264,883	263,932	262,977
Short-term	934	3,771	3,590	2,049	3,778	3,647	3,800	5,391	4,052
Long-term	261,865	263,400	264,290	263,747	263,148	261,759	261,083	258,541	258,925

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 announcement. 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 announcement.