



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

Athens, 21 April 2016

## PRESS RELEASE

### Fiscal data for the years 2012-2015

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2012-2015 compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2016, 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 deficit of General Government for 2015, in accordance with ESA 2010, is estimated at 12.8 billion euro (7.2% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2015 is estimated at a nominal value of 311.5 billion euro (176.9% of Gross Domestic Product).

Table 1 below presents the main results for the period 2012 to 2015.

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	2012	2013	2014	2015
<b>Balance: Deficit (-) /Surplus (+)</b>	B.9				
General Government	S.13	-16,870	-23,503	-6,476	-12,757
Central Government	S.1311	-15,926	-27,605	-7,812	-12,714
Local Government	S.1313	622	737	575	501
Social Security Funds	S.1314	-1,566	3,365	761	-544
<b>General Government consolidated gross debt</b>		305,094	320,510	319,718	311,452
<b>Level at nominal value outstanding at the end of year</b>					
<i>By category:</i>					
Currency and deposits	AF.2	1,055	1,088	6,374	5,555
Securities other than shares, exc. financial derivatives	AF.3	93,443	79,205	70,059	61,631
Short-term	AF.31	16,516	11,993	12,826	12,119
Long-term	AF.32	76,927	67,212	57,233	49,512
Loans	AF.4	210,596	240,217	243,285	244,266
Short-term	AF.41	359	183	356	199
Long-term	AF.42	210,237	240,034	242,929	244,067
<b>General Government expenditure on:</b>					
Gross fixed capital formation	P.51g	4,790	6,188	6,527	6,747
Interest (consolidated)	D.41 (uses)	9,743	7,275	7,181	6,703
<b>Gross Domestic Product (GDP) at current market prices</b>	B.1*g	191,204	180,389	177,559	176,023
<b>Deficit (-) /Surplus (+) as % of GDP</b>		-8.8	-13.0	-3.6	-7.2
<b>General Government consolidated gross debt as % of GDP</b>		159.6	177.7	180.1	176.9

Table 2 below presents the time series of GDP, General Government balance, primary balance, expenditures (on consolidated basis), revenues (on consolidated basis) and debt (on consolidated basis) as they are calculated in accordance with ESA 2010.

Table 2: GDP, General Government balance, expenditure, revenue and debt.

		2012	2013	2014	2015
Gross Domestic Product (GDP)	(million euro)	191,204	180,389	177,559	176,023
General Government balance deficit (-) / surplus (+) B.9	(million euro)	-16,870	-23,503	-6,476	-12,757
	(% of GDP)	-8.8	-13.0	-3.6	-7.2
General Government primary balance deficit (-) / surplus (+) <sup>1/</sup>	(million euro)	-7,127	-16,228	705	-6,054
	(% of GDP)	-3.7	-9.0	0.4	-3.4
General Government expenditure	(million euro)	105,675	112,068	89,939	97,419
	(% of GDP)	55.27	62.13	50.65	55.34
General Government revenue	(million euro)	88,805	88,565	83,463	84,662
	(% of GDP)	46.45	49.10	47.01	48.10
General Government debt	(million euro)	305,094	320,510	319,718	311,452
	(% of GDP)	159.6	177.7	180.1	176.9

<sup>1/</sup> 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 page 3 note).

### 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 recent years on the General Government balance. This figure includes the on-going revenues and expenditures associated with interventions starting from 2008.

Table 3: Impact of the support to financial institutions on General Government deficit 2012-2015

Year		Impact of the support to financial institutions on General Government deficit (minus sign denotes an increase in the deficit)
2012	(million euro)	-5,267
	(% of GDP)	-2.8
2013	(million euro)	-19,171
	(% of GDP)	-10.6
2014	(million euro)	136
	(% of GDP)	0.1
2015	(million euro)	-7,158
	(% of GDP)	-4.1

For the year 2014 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 the years 2012, 2013 and 2015 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 2016 and reported here **are fully in line with the rules of the European System of Accounts - ESA 2010**.

Since the previous EDP notification (in October 2015) there has been continuous communication and close cooperation between Eurostat and ELSTAT in consistency with Regulation (EC) 479/2009 as in force. Eurostat's technical assistance 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 received advice from an external technical expert.

## Revisions in deficit and debt data between the EDP notifications of April 2016 and October 2015

Table 4 below presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of April 2016 and October 2015.

Table 4: Changes in the data between April 2016 and October 2015

	2012	2013	2014
<b>April 2016</b>			
Surplus (+) / Deficit (-) as % of GDP	-8.8	-13.0	-3.6
Debt as % of GDP	159.6	177.7	180.1
<b>October 2015</b>			
Surplus (+) / Deficit (-) as % of GDP	-8.8	-12.4	-3.6
Debt as % of GDP	159.4	177.0	178.6
<b>Change (April 2016 – October 2015)*</b>			
Surplus (+) / Deficit (-) as % of GDP	0.0	-0.6	0.0
Debt as % of GDP	0.2	0.7	1.5

\* 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 2016 and October 2015

The revisions in the deficit for the year 2013 are mainly due to the change in the statistical treatment of concession projects for the construction of motorways, recorded on government balance following an amendment of the concession contracts.

The revisions in the debt for the years 2013-2014 are due to the change in the statistical treatment of concession projects for the construction of motorways, recorded on government balance following an amendment of the concession contracts. Moreover for the year 2014 the classification of entities in the register of general government had impact.

## 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**.

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 fiscal data for the purposes of the Excessive Deficit Procedure (EDP). More 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 evaluated Public-Private Partnership (PPP) projects were classified off-balance sheet.

The EDP fiscal figures presented in the present Press Release are fully consistent with ESA 2010 rules.

**Communication**

National Accounts Division

Maria Stavropoulou Tel: 0030 213 135 2081, Fax: 0030 213 1352552

General Government Accounts and Financial Accounts Section

Konstantinos Chrissis Tel: 0030 213 135 2079, Fax: 0030 213 1352552

Email: [nat.accounts@statistics.gr](mailto:nat.accounts@statistics.gr)