



Quarterly Non-Financial Accounts of General Government 3rd Quarter 2023 (Provisional data)

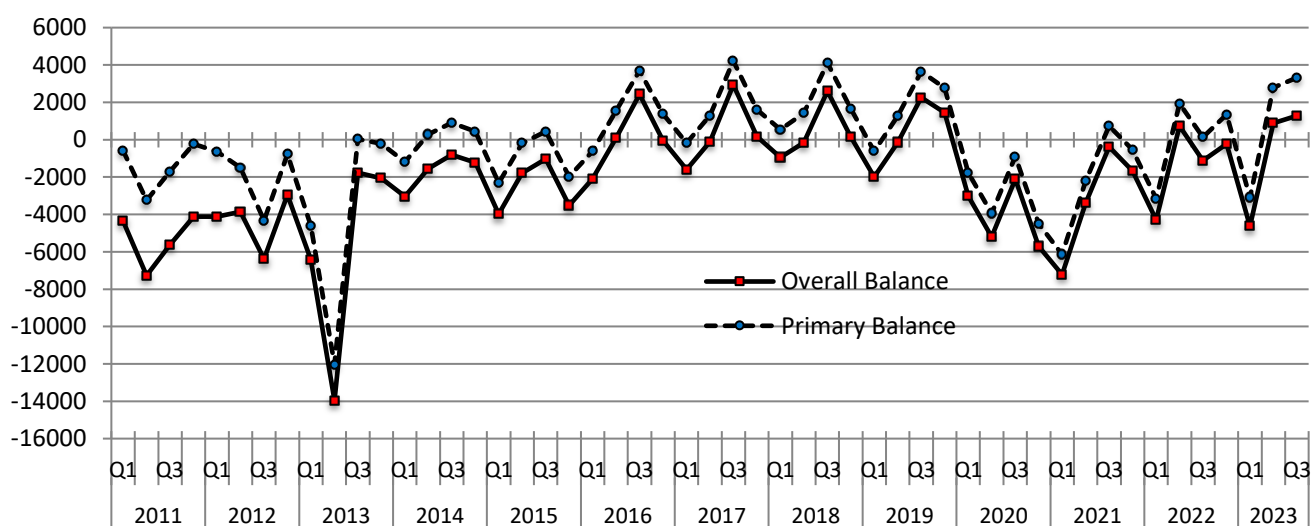
The Hellenic Statistical Authority (ELSTAT) announces the quarterly non-financial accounts of General Government for the third quarter of 2023 (Table 1 & Table 2) as well as data on General Government debt at the end of that period (Table 3). These data have been produced on the basis of the Regulation 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, 2nd and 3rd 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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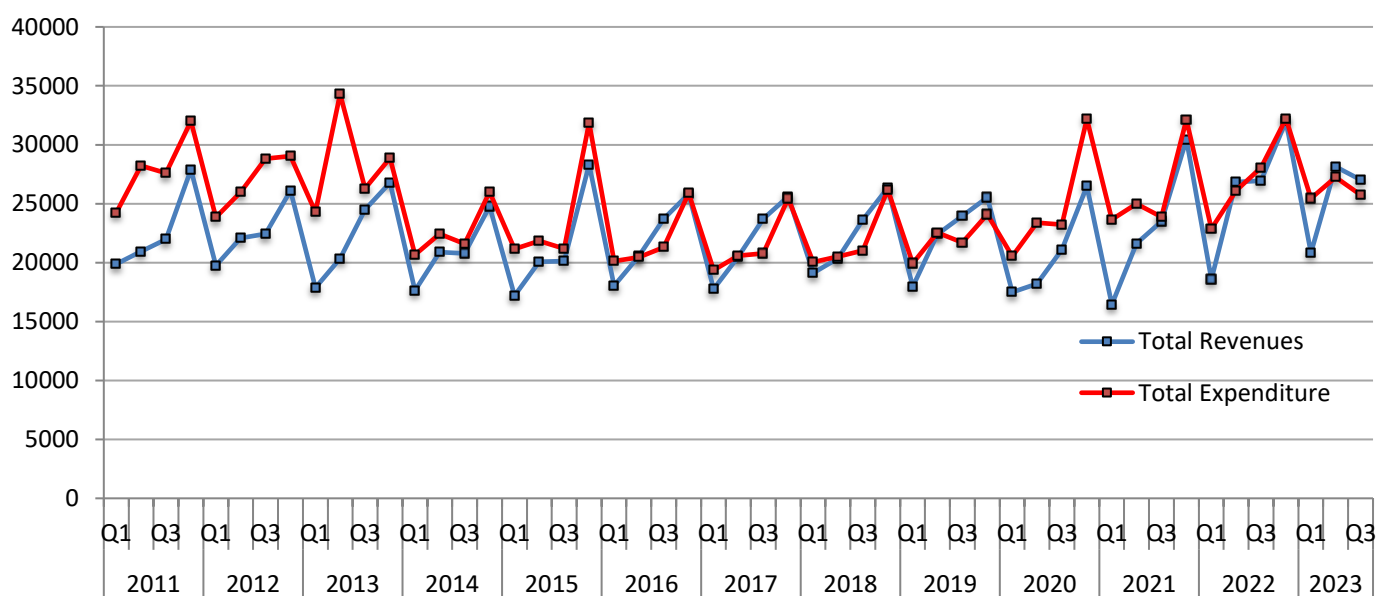
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TABLE 1: Quarterly non-financial accounts of General Government
2021 Q1 – 2023 Q3 (million EUR)

ITEMS	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total Revenue	16,443	21,613	23,500	30,459	18,586	26,843	26,932	31,999	20,832	28,136	27,038
Taxes on production and imports	5,807	6,883	8,413	10,305	7,269	9,548	11,813	10,826	7,865	9,940	10,134
Taxes on income and property	2,742	4,713	4,045	5,744	2,947	5,999	4,325	6,428	3,328	7,143	5,934
Social contributions	6,066	6,229	6,944	8,034	6,557	7,416	6,916	8,152	6,750	7,203	7,445
Other	1,518	2,896	2,073	3,723	1,528	2,697	2,806	3,809	2,160	3,014	2,381
Capital transfers	310	892	2,025	2,653	285	1,183	1,072	2,784	729	836	1,144
Total Expenditure	23,669	24,996	23,883	32,130	22,869	26,106	28,053	32,224	25,460	27,244	25,759
Primary expenditure	22,576	23,805	22,770	31,003	21,748	24,903	26,794	30,654	23,919	25,353	23,719
Compensation of employees	5,451	5,616	5,613	5,874	5,506	5,662	5,654	5,914	5,674	5,869	5,829
Social benefits	9,906	10,062	10,137	10,998	9,973	10,769	10,839	11,720	11,427	11,375	10,720
Goods and Services	1,639	2,493	2,399	3,978	2,069	2,866	2,808	3,812	2,261	2,967	2,687
Subsidies	1,884	2,295	1,493	3,057	1,276	2,369	4,109	3,485	1,406	747	916
Other current transfers	899	617	712	1,436	696	726	775	897	826	725	723
Capital transfers	2,797	2,722	2,416	5,660	2,228	2,511	2,609	4,826	2,325	3,670	2,844
Interest	1,093	1,191	1,113	1,127	1,121	1,203	1,259	1,570	1,541	1,891	2,040
Primary Balance (excluding interest)¹	-6,133	-2,192	730	-544	-3,162	1,940	138	1,345	-3,087	2,783	3,319
Overall Balance	-7,226	-3,383	-383	-1,671	-4,283	737	-1,121	-225	-4,628	892	1,279
Memorandum Item:											
Support to financial institutions ²	-110	-112	-266	-289	-111	-115	-122	-126	-141	-146	-158

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 Q3 - Percentage contribution

ITEMS	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
As percentage of Total Revenues											
Taxes on production and imports	35.3	31.8	35.8	33.8	39.1	35.6	43.9	33.8	37.8	35.3	37.5
Taxes on income and property	16.7	21.8	17.2	18.9	15.9	22.3	16.1	20.1	16.0	25.4	21.9
Social contributions	36.9	28.8	29.5	26.4	35.3	27.6	25.7	25.5	32.4	25.6	27.5
Other	9.2	13.4	8.8	12.2	8.2	10.0	10.4	11.9	10.4	10.7	8.8
Capital transfers	1.9	4.1	8.6	8.7	1.5	4.4	4.0	8.7	3.5	3.0	4.2
As percentage of Total Expenditure											
Primary expenditure											
Compensation of employees	23.0	22.5	23.5	18.3	24.1	21.7	20.2	18.4	22.3	21.5	22.6
Social benefits	41.9	40.3	42.4	34.2	43.6	41.3	38.6	36.4	44.9	41.8	41.6
Goods and Services	6.9	10.0	10.0	12.4	9.0	11.0	10.0	11.8	8.9	10.9	10.4
Subsidies	8.0	9.2	6.3	9.5	5.6	9.1	14.6	10.8	5.5	2.7	3.6
Other current transfers	3.8	2.5	3.0	4.5	3.0	2.8	2.8	2.8	3.2	2.7	2.8
Capital transfers	11.8	10.9	10.1	17.6	9.7	9.6	9.3	15.0	9.1	13.5	11.0
Interest	4.6	4.8	4.7	3.5	4.9	4.6	4.5	4.9	6.1	6.9	7.9

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

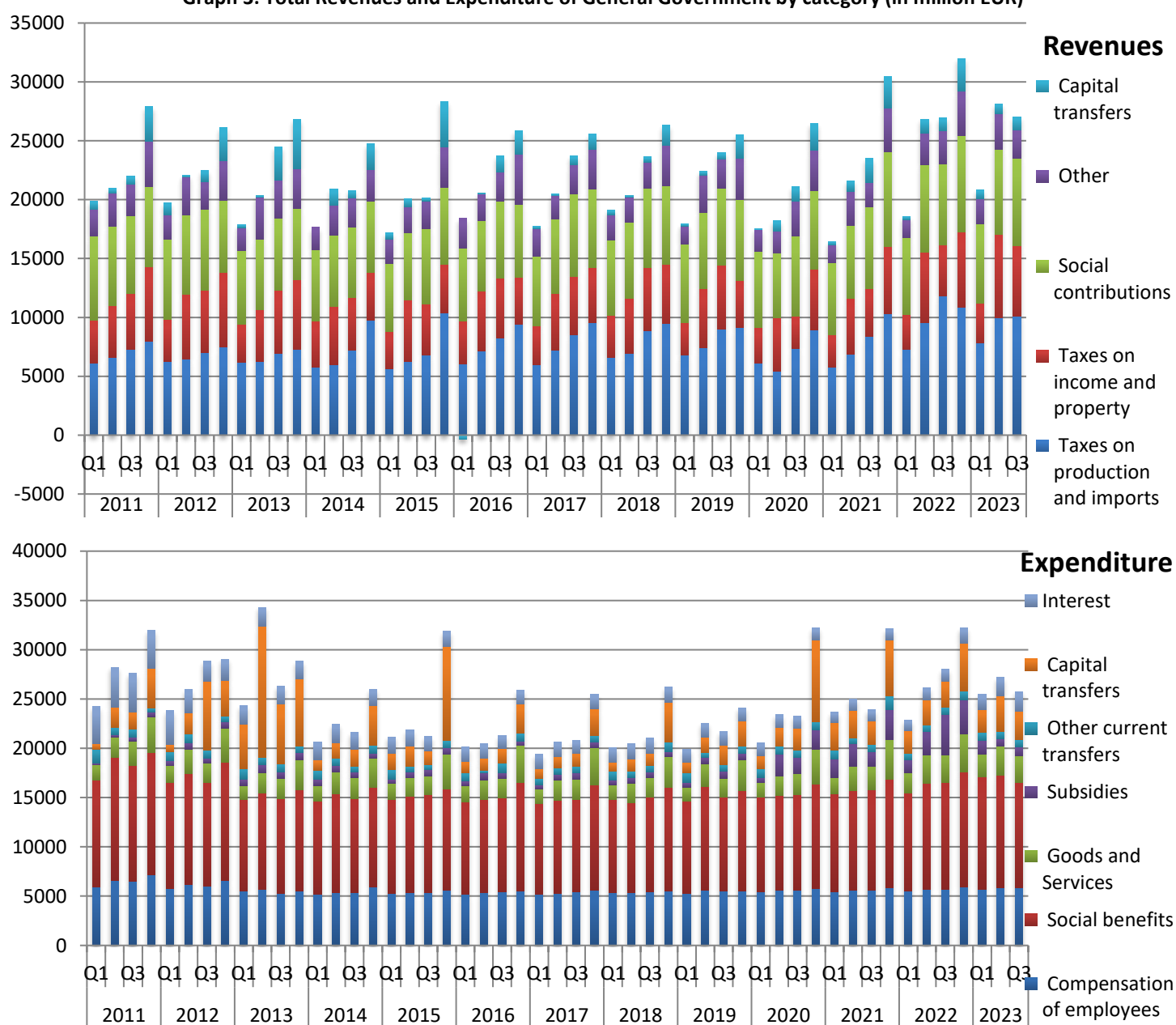
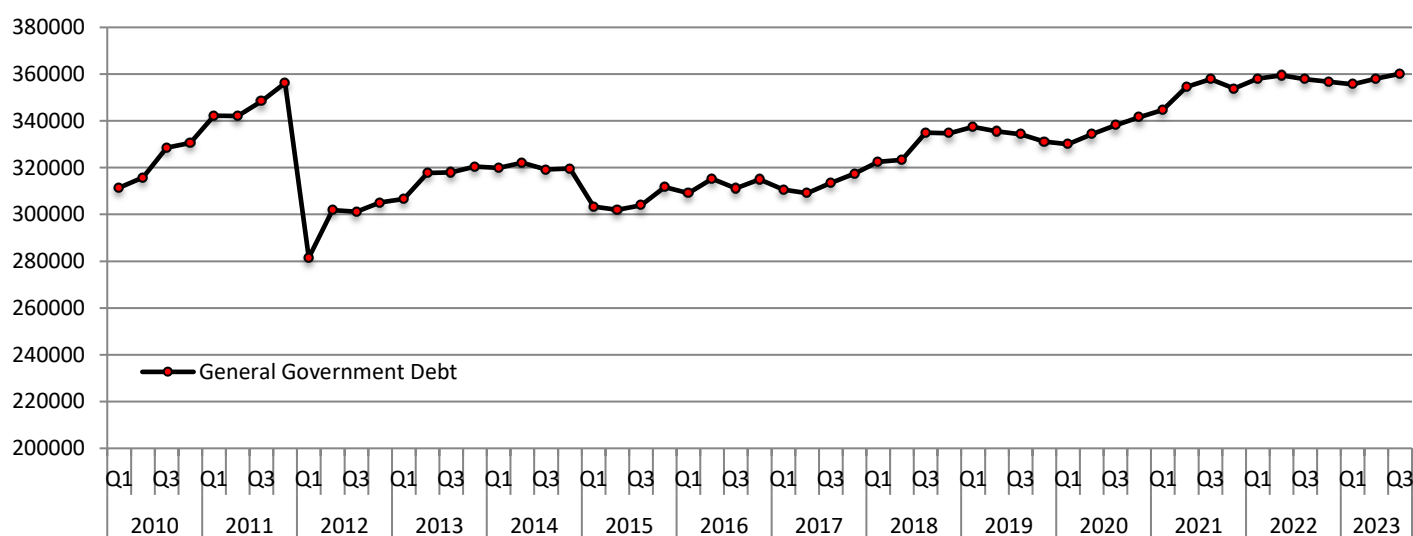


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information 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 Q3 (million EUR)**

	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nominal value of debt outstanding at end of quarter	344,705	354,540	357,791	353,848	358,113	359,541	357,840	356,686	355,632	358,046	360,171
Currency and deposits	6,727	6,754	6,797	6,757	6,829	7,136	7,467	7,248	6,890	6,850	7,150
Debt Securities	74,814	80,252	82,748	80,936	83,995	86,633	85,126	85,134	85,403	88,854	91,226
Short-term (<1 year)	11,452	11,472	11,532	10,811	10,948	11,251	11,181	11,089	11,168	11,227	11,208
Long-term (>1 year)	63,362	68,780	71,216	70,125	73,047	75,382	73,945	74,045	74,235	77,627	80,018
Loans	263,164	267,534	268,246	266,155	267,289	265,772	265,247	264,304	263,339	262,342	261,795
Short-term	934	3,771	3,590	2,049	3,778	3,647	3,800	5,391	4,052	3,754	3,684
Long-term	262,230	263,763	264,656	264,106	263,511	262,125	261,447	258,913	259,287	258,588	258,111

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/->