



## Quarterly Non-Financial Accounts of General Government 4th Quarter 2022 (Provisional data)

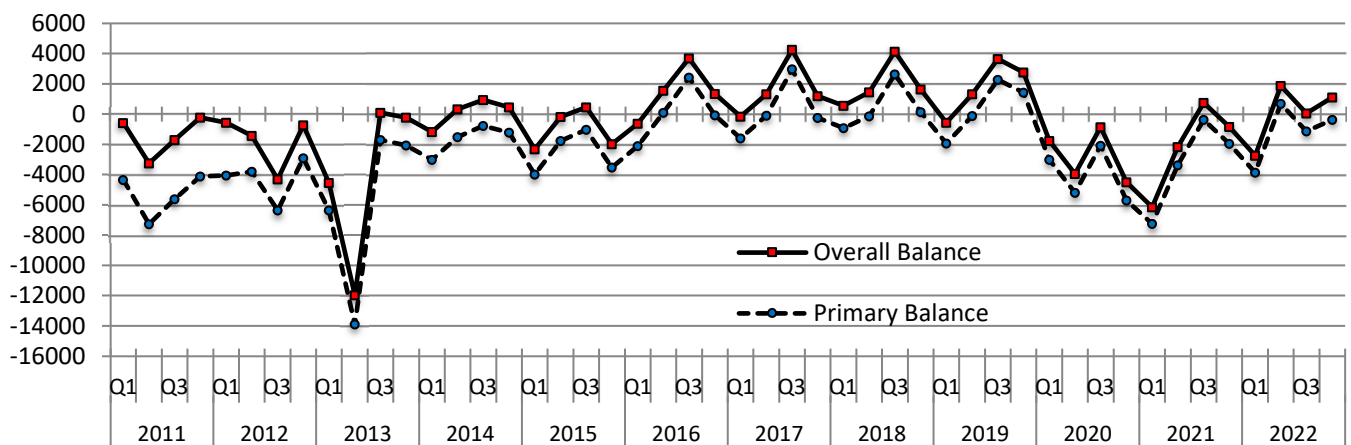
The Hellenic Statistical Authority (ELSTAT) announces the quarterly non-financial accounts of General Government for the fourth quarter of 2022 (Table 1 & Table 2) as well as data on General Government debt at the end of that period (Table 3). These data have been produced on the basis of the Regulation 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 2020, 2021 and 2022 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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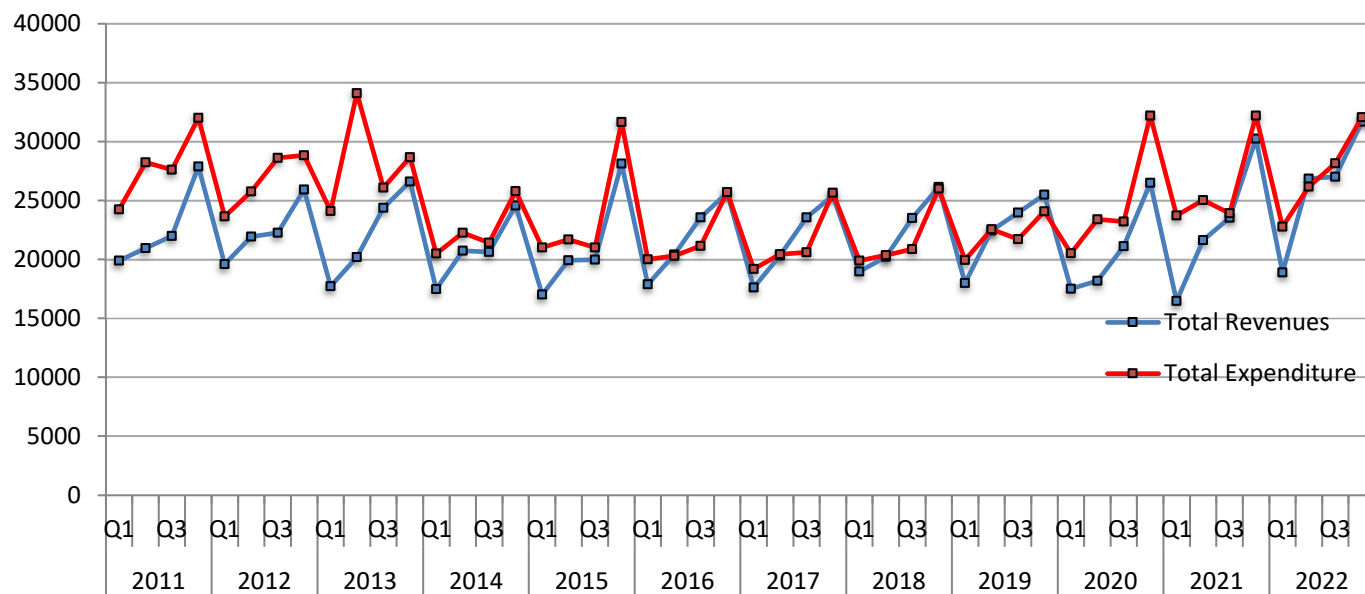
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**TABLE 1: Quarterly non-financial accounts of General Government  
2020 Q1 – 2022 Q4 (million EUR)**

ITEMS	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total Revenue</b>	<b>17,504</b>	<b>18,183</b>	<b>21,115</b>	<b>26,485</b>	<b>16,467</b>	<b>21,640</b>	<b>23,520</b>	<b>30,228</b>	<b>18,896</b>	<b>26,834</b>	<b>27,011</b>	<b>31,669</b>
Taxes on production and imports	6,115	5,415	7,332	8,913	5,805	6,910	8,434	10,088	7,582	9,554	11,866	10,763
Taxes on income and property	3,018	4,537	2,773	5,211	2,742	4,713	4,045	5,744	2,945	5,997	4,323	6,236
Social contributions	6,473	5,493	6,817	6,655	6,066	6,229	6,944	8,034	6,557	7,416	6,916	8,148
Other	1,830	1,863	2,938	3,409	1,544	2,896	2,073	3,706	1,527	2,684	2,803	3,719
Capital transfers	68	875	1,255	2,297	310	892	2,024	2,656	285	1,183	1,103	2,803
<b>Total Expenditure</b>	<b>20,525</b>	<b>23,390</b>	<b>23,214</b>	<b>32,203</b>	<b>23,712</b>	<b>25,013</b>	<b>23,902</b>	<b>32,202</b>	<b>22,764</b>	<b>26,165</b>	<b>28,159</b>	<b>32,049</b>
<b>Primary expenditure</b>	<b>19,279</b>	<b>22,132</b>	<b>21,989</b>	<b>30,982</b>	<b>22,620</b>	<b>23,822</b>	<b>22,788</b>	<b>31,075</b>	<b>21,643</b>	<b>24,966</b>	<b>26,970</b>	<b>30,558</b>
Compensation of employees	5,418	5,586	5,572	5,742	5,451	5,616	5,613	5,874	5,503	5,658	5,651	5,900
Social benefits	9,622	9,652	9,682	10,652	9,906	10,062	10,137	10,998	9,973	10,770	10,839	11,708
Goods and Services	1,468	1,958	2,187	3,512	1,657	2,510	2,417	3,935	2,059	2,908	2,867	3,850
Subsidies	537	2,197	1,649	1,960	1,884	2,271	1,493	3,037	1,198	2,414	4,250	3,414
Other current transfers	850	805	691	864	898	615	711	1,434	687	713	761	873
Capital transfers	1,384	1,934	2,208	8,252	2,824	2,748	2,417	5,797	2,223	2,503	2,602	4,813
<b>Interest</b>	<b>1,246</b>	<b>1,258</b>	<b>1,225</b>	<b>1,221</b>	<b>1,092</b>	<b>1,191</b>	<b>1,114</b>	<b>1,127</b>	<b>1,121</b>	<b>1,199</b>	<b>1,189</b>	<b>1,491</b>
<b>Primary Balance (excluding interest)<sup>1</sup></b>	<b>-1,775</b>	<b>-3,949</b>	<b>-874</b>	<b>-4,497</b>	<b>-6,153</b>	<b>-2,182</b>	<b>732</b>	<b>-847</b>	<b>-2,747</b>	<b>1,868</b>	<b>41</b>	<b>1,111</b>
<b>Overall Balance</b>	<b>-3,021</b>	<b>-5,207</b>	<b>-2,099</b>	<b>-5,718</b>	<b>-7,245</b>	<b>-3,373</b>	<b>-382</b>	<b>-1,974</b>	<b>-3,868</b>	<b>669</b>	<b>-1,148</b>	<b>-380</b>
<b>Memorandum Item:</b>												
<b>Support to financial institutions <sup>2</sup></b>	-113	-114	-118	-114	-110	-112	-266	-289	-111	-115	-122	-126

**Graph 2: Total Revenues and Expenditure of General Government (in million EUR)**



<sup>1</sup> 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.

<sup>2</sup> 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  
2020 Q1–2022 Q4 - Percentage contribution**

ITEMS	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>As percentage of Total Revenues</i>												
Taxes on production and imports	34.9	29.8	34.7	33.7	35.3	31.9	35.9	33.4	40.1	35.6	43.9	34.0
Taxes on income and property	17.2	25.0	13.1	19.7	16.7	21.8	17.2	19.0	15.6	22.3	16.0	19.7
Social contributions	37.0	30.2	32.3	25.1	36.8	28.8	29.5	26.6	34.7	27.6	25.6	25.7
Other	10.5	10.2	13.9	12.9	9.4	13.4	8.8	12.3	8.1	10.0	10.4	11.7
Capital transfers	0.4	4.8	5.9	8.7	1.9	4.1	8.6	8.8	1.5	4.4	4.1	8.9
<i>As percentage of Total Expenditure</i>												
<b>Primary expenditure</b>	93.9	94.6	94.7	96.2	95.4	95.2	95.3	96.5	95.1	95.4	95.8	95.3
Compensation of employees	26.4	23.9	24.0	17.8	23.0	22.5	23.5	18.2	24.2	21.6	20.1	18.4
Social benefits	46.9	41.3	41.7	33.1	41.8	40.2	42.4	34.2	43.8	41.2	38.5	36.5
Goods and Services	7.2	8.4	9.4	10.9	7.0	10.0	10.1	12.2	9.0	11.1	10.2	12.0
Subsidies	2.6	9.4	7.1	6.1	7.9	9.1	6.2	9.4	5.3	9.2	15.1	10.7
Other current transfers	4.1	3.4	3.0	2.7	3.8	2.5	3.0	4.5	3.0	2.7	2.7	2.7
Capital transfers	6.7	8.3	9.5	25.6	11.9	11.0	10.1	18.0	9.8	9.6	9.2	15.0
<b>Interest</b>	6.1	5.4	5.3	3.8	4.6	4.8	4.7	3.5	4.9	4.6	4.2	4.7

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

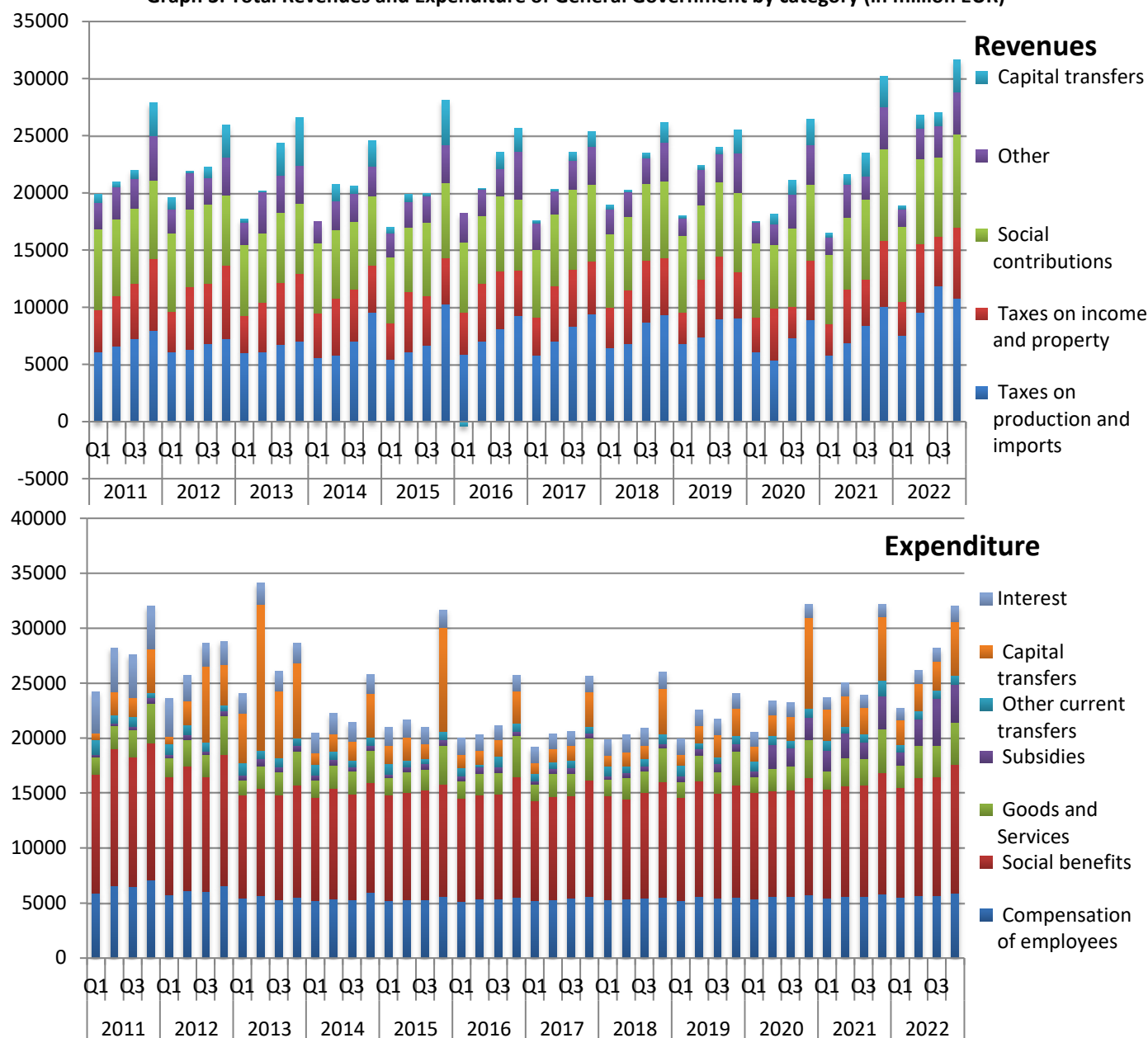
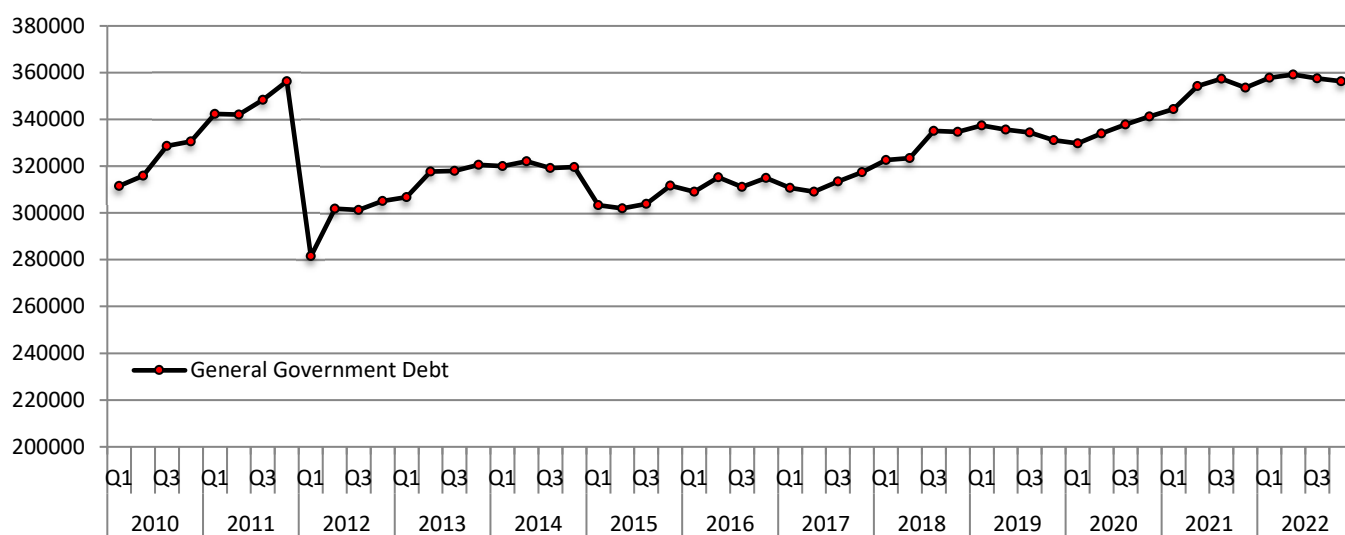


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information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

**TABLE 3: Quarterly General Government Debt  
2020 Q1 – 2022 Q4 (million EUR)**

	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Nominal value of debt outstanding at end of quarter</b>	329,711	333,958	337,800	341,227	344,340	354,177	357,425	353,489	357,750	359,175	357,476	356,256
<b>Currency and deposits</b>	6,416	6,539	6,428	6,655	6,727	6,754	6,797	6,757	6,829	7,136	7,467	7,190
<b>Debt Securities</b>	57,792	62,908	66,698	67,187	74,814	80,252	82,748	80,936	83,995	86,633	85,126	85,134
Short-term (<1 year)	9,156	10,819	12,117	11,122	11,452	11,472	11,532	10,811	10,948	11,251	11,181	11,089
Long-term (>1 year)	48,636	52,089	54,581	56,065	63,362	68,780	71,216	70,125	73,047	75,382	73,945	74,045
<b>Loans</b>	265,503	264,511	264,674	267,385	262,799	267,171	267,880	265,796	266,926	265,406	264,883	263,932
Short-term	1,097	797	1,234	2,250	934	3,771	3,590	2,049	3,778	3,647	3,800	5,391
Long-term	264,406	263,714	263,440	265,135	261,865	263,400	264,290	263,747	263,148	261,759	261,083	258,541

**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.