



PRESS RELEASE

Quarterly Non-Financial Accounts of General Government 2nd Quarter 2022 (Provisional data)

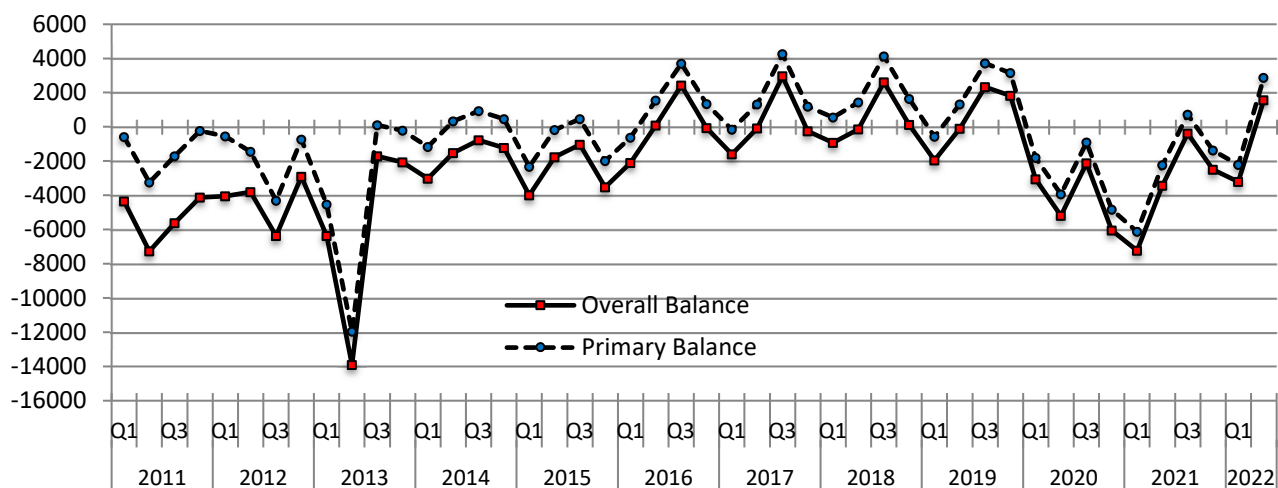
The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the second quarter of 2022 (Table 1 & Table 2) as well as data on General Government debt at the end of that period (Table 3). These data have been produced 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, the 1st and the 2nd quarter of 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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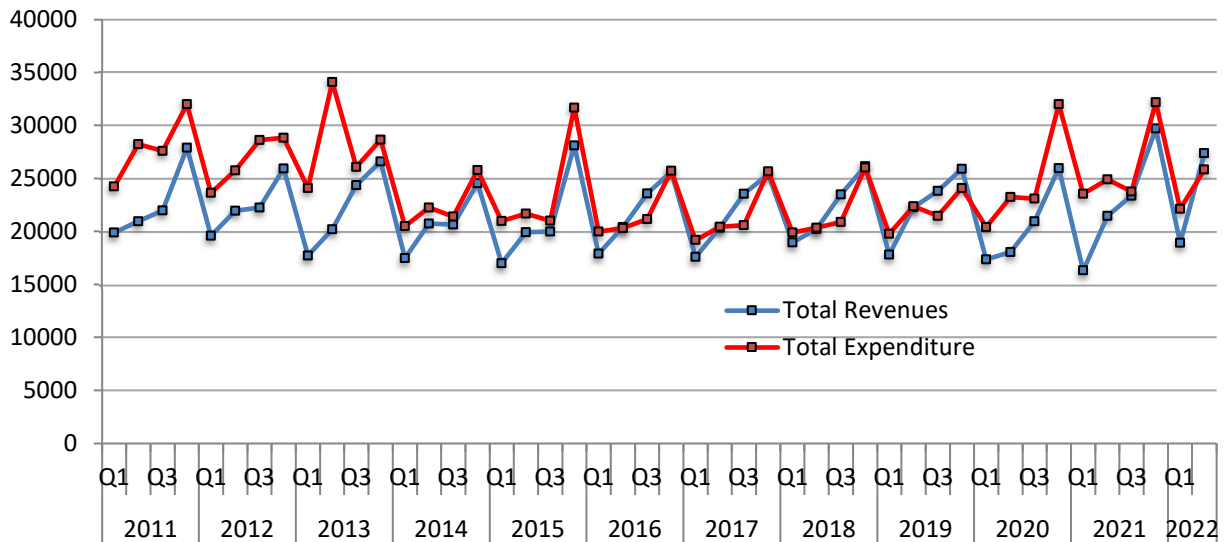
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**TABLE 1: Quarterly non-financial accounts of General Government
2020 Q1 – 2022 Q2 (million EUR)**

ITEMS	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total Revenue	17,354	18,040	20,959	25,950	16,316	21,464	23,350	29,700	18,914	27,385
Taxes on production and imports	5,958	5,268	7,174	8,780	5,654	6,749	8,260	9,962	7,210	9,105
Taxes on income and property	3,018	4,537	2,773	4,860	2,742	4,713	4,045	5,355	2,947	6,000
Social contributions	6,473	5,493	6,817	6,655	6,066	6,229	6,944	8,034	6,558	7,416
Other	1,837	1,868	2,942	3,364	1,547	2,883	2,076	3,668	1,582	2,746
Capital transfers	68	874	1,253	2,291	307	890	2,025	2,681	617	2,118
Total Expenditure	20,408	23,230	23,084	32,011	23,541	24,890	23,744	32,193	22,130	25,830
Primary expenditure	19,162	21,972	21,859	30,790	22,448	23,699	22,631	31,069	21,136	24,508
Compensation of employees	5,410	5,578	5,565	5,733	5,444	5,607	5,606	5,865	5,503	5,652
Social benefits	9,597	9,624	9,644	10,606	9,881	10,034	10,108	10,964	9,923	10,730
Goods and Services	1,478	1,969	2,198	3,496	1,663	2,509	2,422	3,826	1,953	2,744
Subsidies	358	2,052	1,554	1,834	1,758	2,203	1,370	3,108	737	1,882
Other current transfers	850	805	691	864	898	616	711	1,435	716	720
Capital transfers	1,469	1,944	2,207	8,257	2,804	2,730	2,414	5,871	2,304	2,780
Interest	1,246	1,258	1,225	1,221	1,093	1,191	1,113	1,124	994	1,322
Primary Balance (excluding interest)¹	-1,808	-3,932	-900	-4,840	-6,132	-2,235	719	-1,369	-2,222	2,877
Overall Balance	-3,054	-5,190	-2,125	-6,061	-7,225	-3,426	-394	-2,493	-3,216	1,555
Memorandum Item:										
Support to financial institutions²	-9	-25	-2	10	31	16	-126	-134	32	-12

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
2020 Q1–2022 Q2 - Percentage contribution**

ITEMS	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
As percentage of Total Revenues										
Taxes on production and imports	34.3	29.2	34.2	33.8	34.7	31.4	35.4	33.5	38.1	33.2
Taxes on income and property	17.4	25.1	13.2	18.7	16.8	22.0	17.3	18.0	15.6	21.9
Social contributions	37.3	30.4	32.5	25.6	37.2	29.0	29.7	27.1	34.7	27.1
Other	10.6	10.4	14.0	13.0	9.5	13.4	8.9	12.4	8.4	10.0
Capital transfers	0.4	4.8	6.0	8.8	1.9	4.1	8.7	9.0	3.3	7.7
As percentage of Total Expenditure										
Primary expenditure	93.9	94.6	94.7	96.2	95.4	95.2	95.3	96.5	95.5	94.9
Compensation of employees	26.5	24.0	24.1	17.9	23.1	22.5	23.6	18.2	24.9	21.9
Social benefits	47.0	41.4	41.8	33.1	42.0	40.3	42.6	34.1	44.8	41.5
Goods and Services	7.2	8.5	9.5	10.9	7.1	10.1	10.2	11.9	8.8	10.6
Subsidies	1.8	8.8	6.7	5.7	7.5	8.9	5.8	9.7	3.3	7.3
Other current transfers	4.2	3.5	3.0	2.7	3.8	2.5	3.0	4.5	3.2	2.8
Capital transfers	7.2	8.4	9.6	25.8	11.9	11.0	10.2	18.2	10.4	10.8
Interest	6.1	5.4	5.3	3.8	4.6	4.8	4.7	3.5	4.5	5.1

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

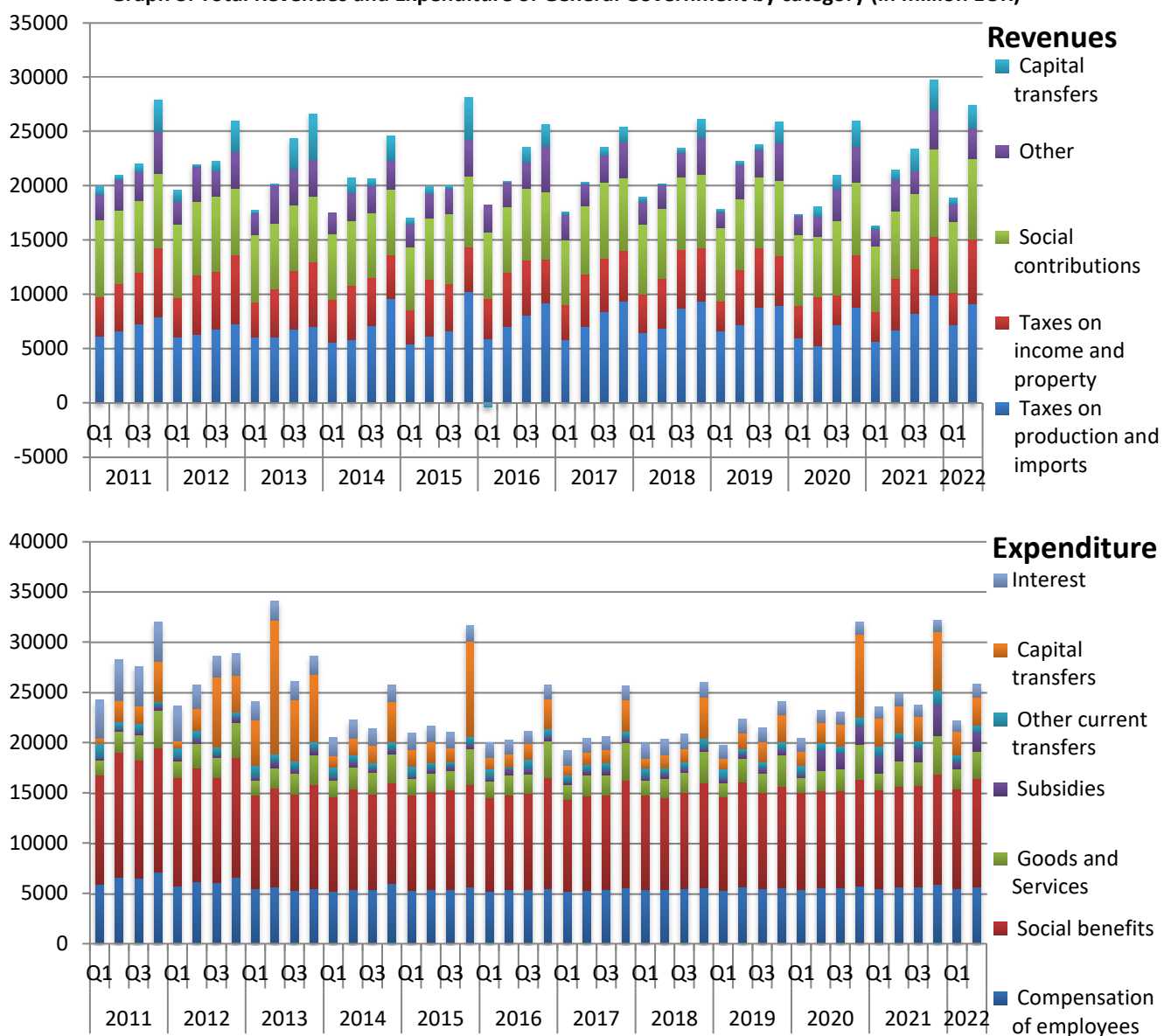
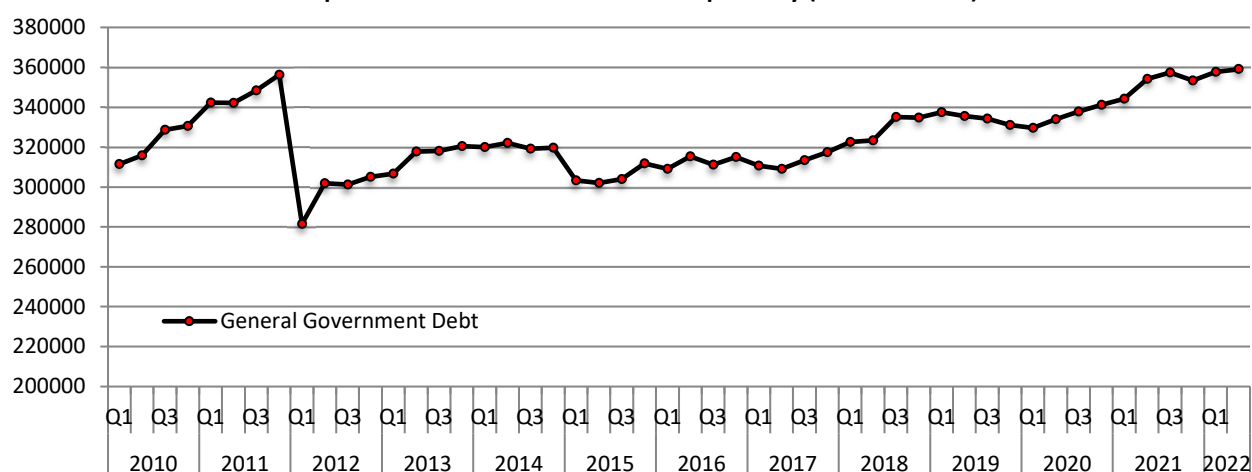


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information 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 Q2 (million EUR)**

	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nominal value of debt outstanding at end of quarter	329,649	333,892	337,727	341,153	344,269	354,114	357,369	353,434	357,676	359,110
Currency and deposits	6,354	6,473	6,355	6,581	6,656	6,691	6,741	6,704	6,753	7,071
Debt Securities	57,792	62,908	66,698	67,187	74,814	80,252	82,748	80,936	83,995	86,633
Short-term (<1 year)	9,156	10,819	12,117	11,122	11,452	11,472	11,532	10,811	10,948	11,251
Long-term (>1 year)	48,636	52,089	54,581	56,065	63,362	68,780	71,216	70,125	73,047	75,382
Loans	265,503	264,511	264,674	267,385	262,799	267,171	267,880	265,794	266,928	265,406
Short-term	1,097	797	1,234	2,250	934	3,771	3,590	2,049	3,778	3,647
Long-term	264,406	263,714	263,440	265,135	261,865	263,400	264,290	263,745	263,150	261,759

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 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 quarterly fiscal figures that are presented in this statistical Press Release.