



## PRESS RELEASE

### Quarterly Non-Financial Accounts of General Government 4th Quarter 2020 (Provisional data)

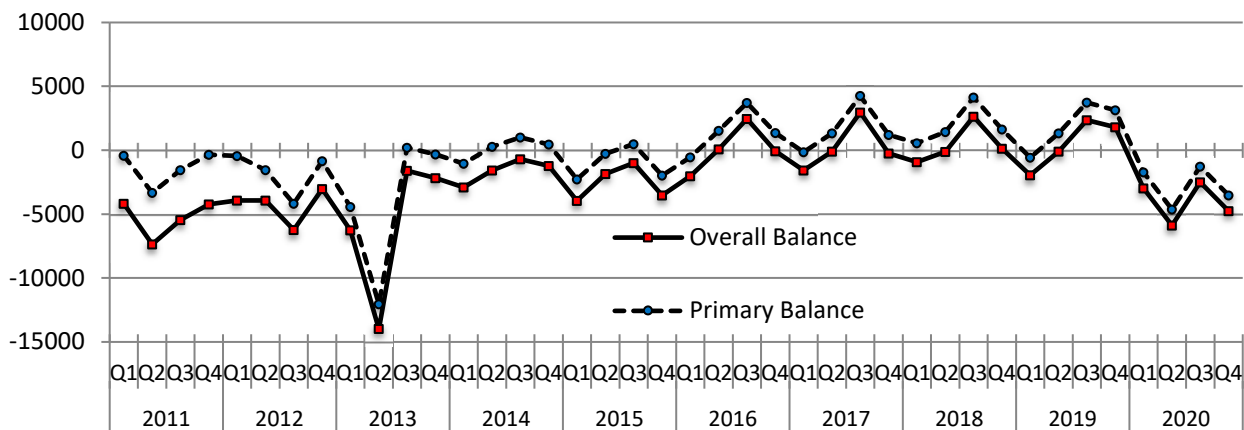
The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the fourth quarter of 2020 (Table 1 & Table 2) as well as data on General Government debt at the end of that period (Table 3). These data have been produced 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 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> quarter 2020 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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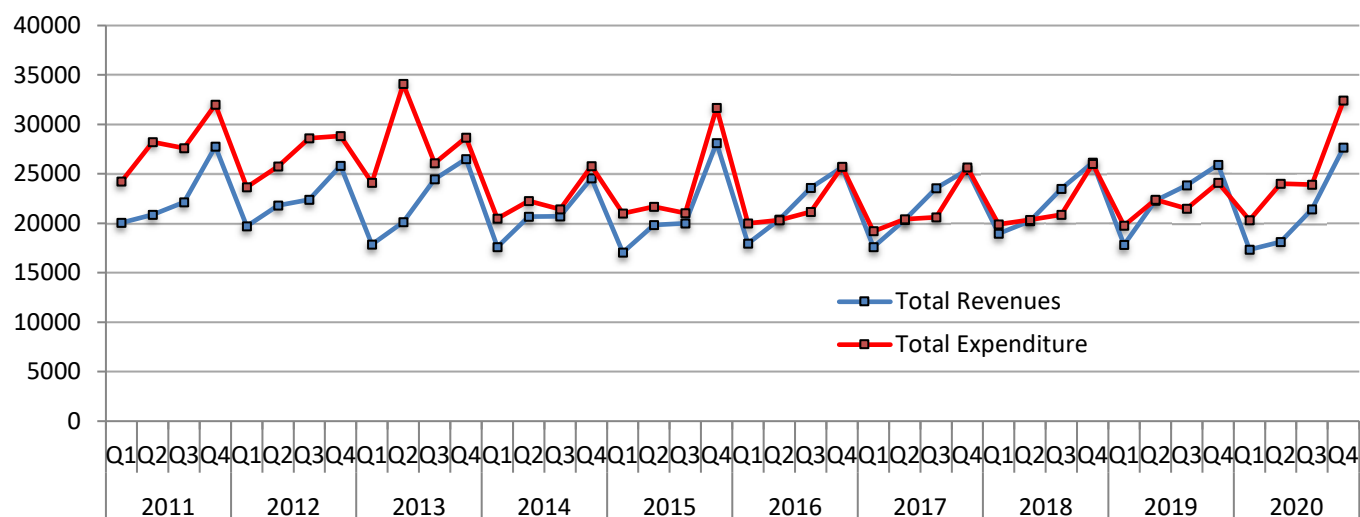
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**TABLE 1: Quarterly non-financial accounts of General Government  
2018 Q1 – 2020 Q4 (million EUR)**

ITEMS	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total Revenue</b>	<b>18,965</b>	<b>20,210</b>	<b>23,493</b>	<b>26,139</b>	<b>17,832</b>	<b>22,284</b>	<b>23,826</b>	<b>25,922</b>	<b>17,331</b>	<b>18,099</b>	<b>21,413</b>	<b>27,672</b>
Taxes on production and imports	6,438	6,837	8,714	9,342	6,650	7,246	8,809	8,955	5,963	5,271	7,179	8,808
Taxes on income and property	3,556	4,652	5,405	4,985	2,748	5,039	5,455	4,571	3,017	4,537	2,773	4,864
Social contributions	6,429	6,452	6,705	6,686	6,690	6,494	6,532	6,938	6,473	5,493	6,817	6,670
Other	2,144	2,144	2,222	3,392	1,563	3,157	2,486	3,458	1,820	1,839	2,959	3,355
Capital transfers	398	125	447	1,734	181	348	544	2,000	58	959	1,685	3,975
<b>Total Expenditure</b>	<b>19,894</b>	<b>20,349</b>	<b>20,877</b>	<b>26,017</b>	<b>19,777</b>	<b>22,388</b>	<b>21,484</b>	<b>24,116</b>	<b>20,306</b>	<b>23,998</b>	<b>23,911</b>	<b>32,430</b>
<b>Primary expenditure</b>	<b>18,407</b>	<b>18,782</b>	<b>19,365</b>	<b>24,505</b>	<b>18,405</b>	<b>20,967</b>	<b>20,099</b>	<b>22,790</b>	<b>19,062</b>	<b>22,742</b>	<b>22,686</b>	<b>31,210</b>
Compensation of employees	5,339	5,388	5,449	5,551	5,277	5,617	5,480	5,528	5,396	5,569	5,555	5,733
Social benefits	9,434	9,090	9,588	10,445	9,349	10,514	9,530	10,154	9,597	9,595	9,644	10,642
Goods and Services	1,492	1,960	1,982	3,117	1,405	2,290	1,897	3,010	1,431	1,913	2,158	3,203
Subsidies	310	444	429	371	354	433	537	508	378	2,052	1,510	1,982
Other current transfers	906	596	662	949	969	534	619	755	816	832	618	882
Capital transfers	926	1,304	1,255	4,072	1,051	1,579	2,036	2,835	1,444	2,781	3,201	8,768
<b>Interest</b>	<b>1,487</b>	<b>1,567</b>	<b>1,512</b>	<b>1,512</b>	<b>1,372</b>	<b>1,421</b>	<b>1,385</b>	<b>1,326</b>	<b>1,244</b>	<b>1,256</b>	<b>1,225</b>	<b>1,220</b>
<b>Primary Balance (excluding interest)<sup>1</sup></b>	<b>558</b>	<b>1,428</b>	<b>4,128</b>	<b>1,634</b>	<b>-573</b>	<b>1,317</b>	<b>3,727</b>	<b>3,132</b>	<b>-1,731</b>	<b>-4,643</b>	<b>-1,273</b>	<b>-3,538</b>
<b>Overall Balance</b>	<b>-929</b>	<b>-139</b>	<b>2,616</b>	<b>122</b>	<b>-1,945</b>	<b>-104</b>	<b>2,342</b>	<b>1,806</b>	<b>-2,975</b>	<b>-5,899</b>	<b>-2,498</b>	<b>-4,758</b>
<b>Memorandum Item:</b>												
<b>Support to financial institutions <sup>2</sup></b>	-21	-39	-18	-19	-20	-19	-4	157	-8	-26	-1	9

**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  
2018 Q1–2020 Q4 - Percentage contribution**

ITEMS	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>As percentage of Total Revenues</b>												
Taxes on production and imports	33.9	33.8	37.1	35.7	37.3	32.5	37.0	34.5	34.4	29.1	33.5	31.8
Taxes on income and property	18.8	23.0	23.0	19.1	15.4	22.6	22.9	17.6	17.4	25.1	13.0	17.6
Social contributions	33.9	31.9	28.5	25.6	37.5	29.1	27.4	26.8	37.3	30.3	31.8	24.1
Other	11.3	10.6	9.5	13.0	8.8	14.2	10.4	13.3	10.5	10.2	13.8	12.1
Capital transfers	2.1	0.6	1.9	6.6	1.0	1.6	2.3	7.7	0.3	5.3	7.9	14.4
<b>As percentage of Total Expenditure</b>												
<b>Primary expenditure</b>	92,5	92,3	92,8	94,2	93,1	93,7	93,6	94,5	93,9	94,8	94,9	96,2
Compensation of employees	26,8	26,5	26,1	21,3	26,7	25,1	25,5	22,9	26,6	23,2	23,2	17,7
Social benefits	47,4	44,7	45,9	40,1	47,3	47,0	44,4	42,1	47,3	40,0	40,3	32,8
Goods and Services	7,5	9,6	9,5	12,0	7,1	10,2	8,8	12,5	7,0	8,0	9,0	9,9
Subsidies	1,6	2,2	2,1	1,4	1,8	1,9	2,5	2,1	1,9	8,6	6,3	6,1
Other current transfers	4,6	2,9	3,2	3,6	4,9	2,4	2,9	3,1	4,0	3,5	2,6	2,7
Capital transfers	4,7	6,4	6,0	15,7	5,3	7,1	9,5	11,8	7,1	11,6	13,4	27,0
<b>Interest</b>	7,5	7,7	7,2	5,8	6,9	6,3	6,4	5,5	6,1	5,2	5,1	3,8

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

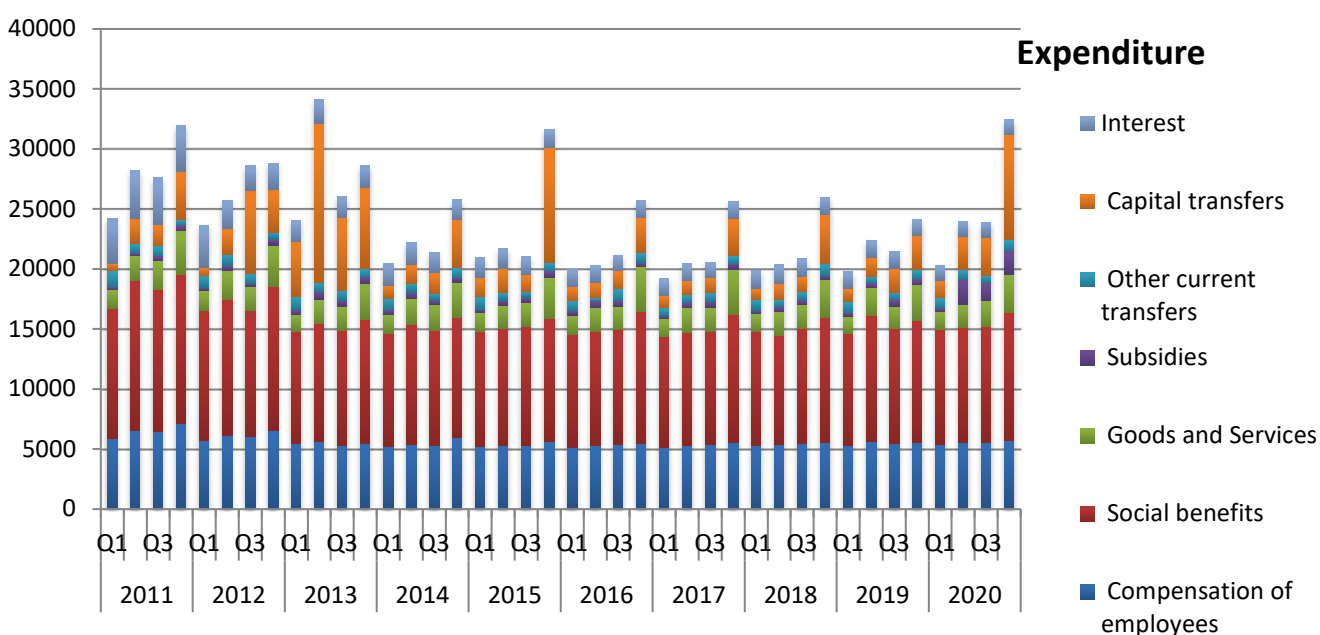
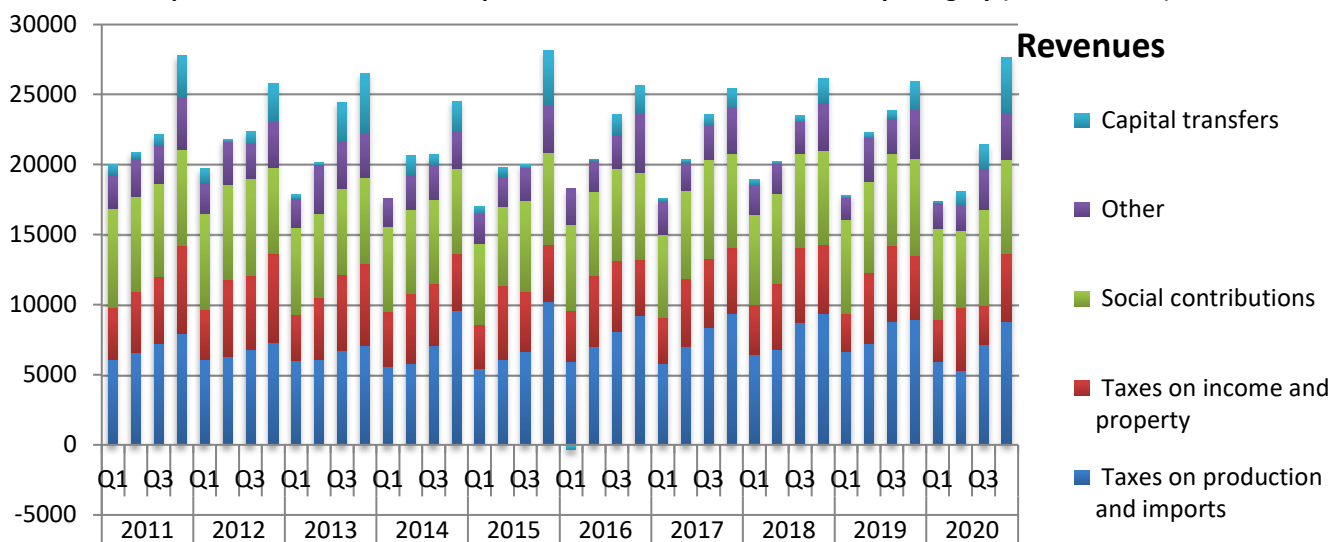
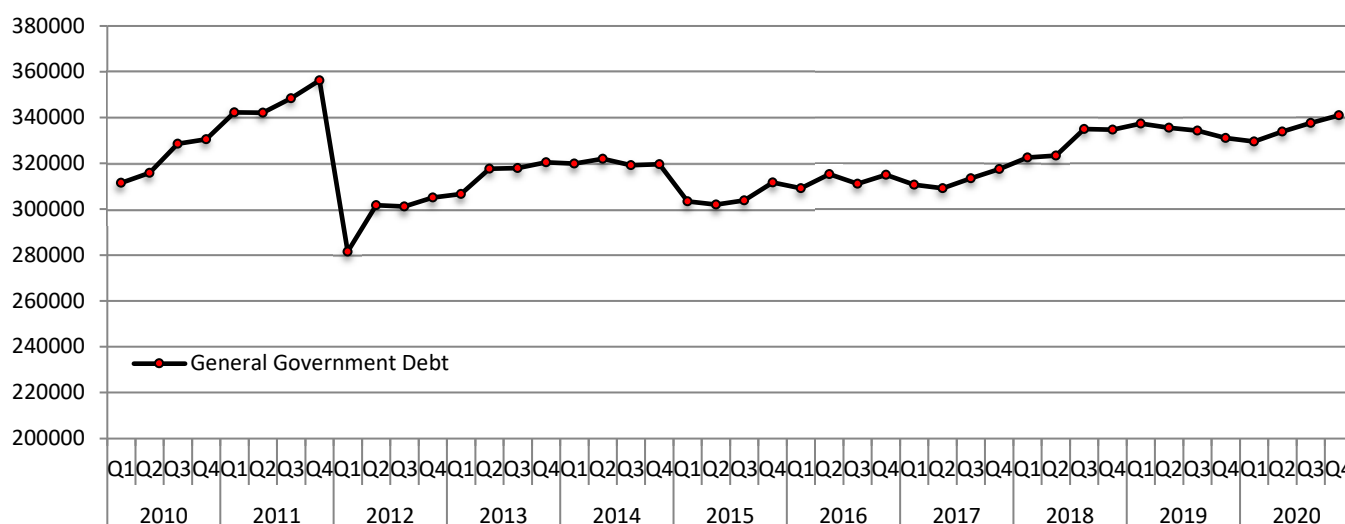


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information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

**TABLE 3: Quarterly General Government Debt  
2018 Q1 – 2020 Q4 (million EUR)**

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Nominal value of debt outstanding at end of quarter</b>	322,573	323,396	335,028	334,721	337,410	335,515	334,277	331,073	329,616	333,838	337,661	341,023
<b>Currency and deposits</b>	5,764	5,958	6,130	6,245	6,278	6,287	6,485	6,577	6,354	6,473	6,355	6,548
<b>Debt Securities</b>	56,529	56,902	54,404	52,882	61,493	60,860	60,118	57,854	57,792	62,908	66,698	67,167
Short-term (<1 year)	12,986	13,313	12,668	11,144	11,591	13,024	13,542	11,752	9,156	10,819	12,117	11,121
Long-term (>1 year)	43,543	43,589	41,736	41,738	49,902	47,836	46,576	46,102	48,636	52,089	54,581	56,046
<b>Loans</b>	260,280	260,536	274,494	275,594	269,639	268,368	267,674	266,642	265,470	264,457	264,608	267,308
Short-term	771	853	685	2,241	810	697	629	2,267	1,097	797	1,233	2,242
Long-term	259,509	259,683	273,809	273,353	268,829	267,671	267,045	264,375	264,373	263,660	263,375	265,066

**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.