



PRESS RELEASE

Quarterly Non-Financial Accounts of General Government
2nd Quarter 2016

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the 2nd quarter of 2016 (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.

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).

TABLE 1: Quarterly non-financial accounts of General Government
2013 Q2 – 2016 Q2 (mio euro)

ITEMS	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
Total Revenue	20,075	24,453	26,515	17,530	21,013	20,723	24,336	16,943	19,709	19,968	27,490	18,555	20,630
Taxes on production and imports	5,972	6,637	6,928	5,480	5,712	6,963	9,460	5,435	6,124	6,656	10,037	5,873	6,963
Taxes on income and property	4,379	5,382	5,931	3,903	4,914	4,464	4,074	3,229	5,301	4,381	3,638	3,719	5,244
Social contributions	6,045	6,127	6,078	6,071	6,017	5,957	6,043	5,787	5,642	6,434	6,559	6,126	5,954
Other	3,517	3,486	3,217	2,092	2,610	2,635	2,638	1,976	2,061	2,246	3,185	2,664	2,355
Capital transfers	162	2,821	4,361	-16	1,760	704	2,121	516	581	251	4,071	173	114
Total Expenditure	33,921	25,981	28,614	20,257	22,262	21,825	25,670	20,925	21,336	20,796	34,290	19,996	20,430
Primary expenditure	32,012	24,201	26,851	18,475	20,377	20,085	23,980	19,329	19,689	19,277	32,727	18,601	18,935
Compensation of employees	5,695	5,329	5,558	5,211	5,396	5,345	5,996	5,264	5,353	5,351	5,681	5,233	5,410
Social benefits	9,734	9,452	10,150	9,212	9,565	9,655	9,933	9,345	9,609	9,784	10,245	9,492	9,471
Goods and Services	2,059	2,049	3,083	1,559	2,129	2,122	2,898	1,536	1,802	1,816	3,217	1,436	1,889
Subsidies	603	482	499	400	495	405	344	273	445	459	477	375	482
Other current transfers	736	736	624	991	1,020	844	693	1,002	610	467	763	825	515
Capital transfers	13,185	6,153	6,937	1,102	1,772	1,714	4,116	1,909	1,870	1,400	12,344	1,240	1,168
Interest	1,909	1,780	1,763	1,782	1,885	1,740	1,690	1,596	1,647	1,519	1,563	1,395	1,495
Primary Balance (excluding interest)¹	-11,937	252	-336	-945	636	638	356	-2,386	20	691	-5,237	-46	1,695
Overall Balance	-13,846	-1,528	-2,099	-2,727	-1,249	-1,102	-1,334	-3,982	-1,627	-828	-6,800	-1,441	200
Memorandum Item:	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
Support to financial institutions² (sign is negative when expenditures exceed revenues)	-11,101	-4,326	-151	32	25	36	43	63	-179	92	-7,147	50	6

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 For the 2014 quarters, the first and third quarters of 2015 and the first and second quarters of 2016 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, and the revenues from bank preference shares, being greater than the expenditures accrued. For the remaining quarters, the expenditure of the support was larger than the related revenues.

Graph 1: Overall and Primary Balance of General Government (in bn EUR)

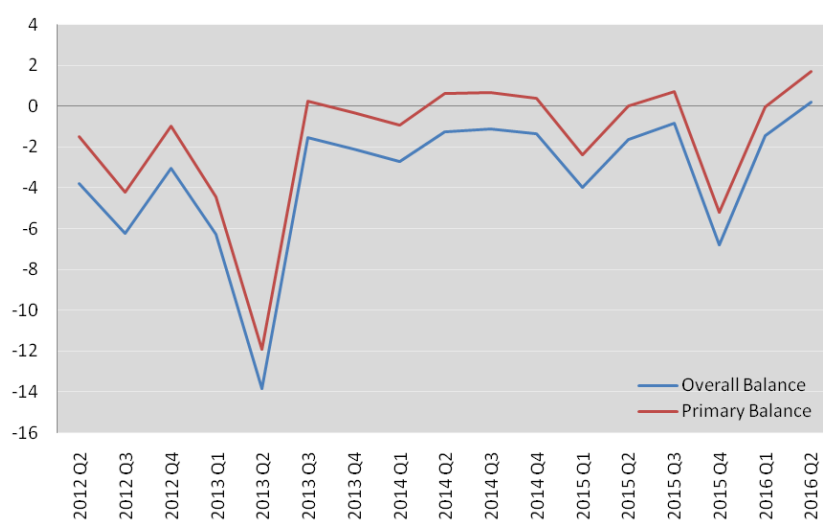


TABLE 2: Quarterly non-financial accounts of General Government
2013 Q2–2016 Q2 - Percentage contribution

ITEMS	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
As percentage of Total Revenues													
Taxes on production and imports	29.7	27.1	26.1	31.3	27.2	33.6	38.9	32.1	31.1	33.3	36.5	31.7	33.8
Taxes on income and property	21.8	22.0	22.4	22.3	23.4	21.5	16.7	19.1	26.9	21.9	13.2	20.0	25.4
Social contributions	30.1	25.1	22.9	34.6	28.6	28.7	24.8	34.2	28.6	32.2	23.9	33.0	28.9
Other	17.5	14.3	12.1	11.9	12.4	12.7	10.8	11.7	10.5	11.2	11.6	14.4	11.4
Capital transfers	0.8	11.5	16.4	-0.1	8.4	3.4	8.7	3.0	2.9	1.3	14.8	0.9	0.6
As percentage of Total Expenditure													
Primary expenditure	94.4	93.1	93.8	91.2	91.5	92.0	93.4	92.4	92.3	92.7	95.4	93.0	92.7
Compensation of employees	16.8	20.5	19.4	25.7	24.2	24.5	23.4	25.2	25.1	25.7	16.6	26.2	26.5
Social benefits	28.7	36.4	35.5	45.5	43.0	44.2	38.7	44.7	45.0	47.0	29.9	47.5	46.4
Goods and Services	6.1	7.9	10.8	7.7	9.6	9.7	11.3	7.3	8.4	8.7	9.4	7.2	9.2
Subsidies	1.8	1.9	1.7	2.0	2.2	1.9	1.3	1.3	2.1	2.2	1.4	1.9	2.4
Other current transfers	2.2	2.8	2.2	4.9	4.6	3.9	2.7	4.8	2.9	2.2	2.2	4.1	2.5
Capital transfers	38.9	23.7	24.2	5.4	8.0	7.9	16.0	9.1	8.8	6.7	36.0	6.2	5.7
Interest	5.6	6.9	6.2	8.8	8.5	8.0	6.6	7.6	7.7	7.3	4.6	7.0	7.3

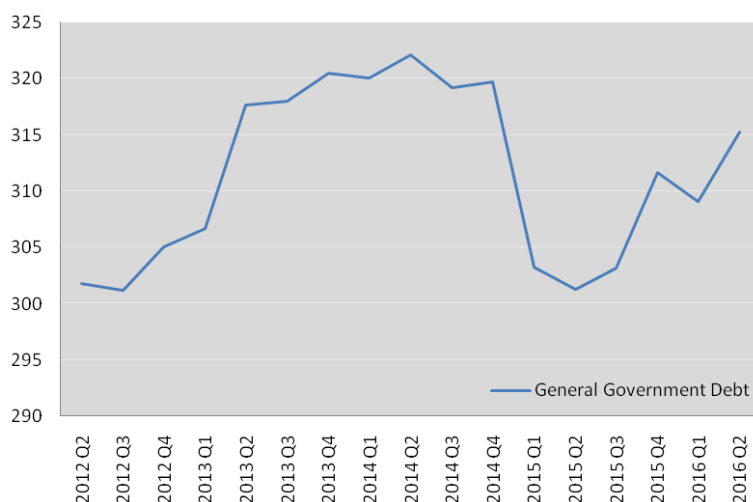
Since the first quarter of 2009, the quarterly non-financial accounts of General Government have been compiled by ELSTAT based mainly on direct data sources. The data are compiled in full consistency with the European System of Accounts - ESA2010. It should be noted that the methods used to compile data on a quarterly basis are consistent with the methods used to compile the annual data.

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
2013 Q2 – 2016 Q2 (mio euro)

	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
Nominal value of debt outstanding at end of quarter	317,678	318,011	320,511	320,015	322,099	319,217	319,729	303,306	301,266	303,193	311,673	309,091	315,292
Currency and deposits	1,251	1,299	1,088	6,041	6,121	6,285	6,375	5,832	5,500	5,484	5,551	5,863	5,881
Debt Securities	81,976	79,080	79,205	77,964	72,903	69,601	70,070	69,191	68,762	61,605	61,636	61,497	61,168
Short-term (<1 year)	11,976	11,851	11,993	12,201	13,263	12,008	12,826	12,456	12,181	11,891	12,119	12,094	12,033
Long-term (>1 year)	70,000	67,229	67,212	65,763	59,640	57,593	57,244	56,735	56,581	49,714	49,517	49,403	49,135
Loans	234,451	237,632	240,218	236,010	243,075	243,331	243,284	228,283	227,004	236,104	244,486	241,731	248,243
Short-term	279	278	183	261	249	335	352	266	242	225	297	335	385
Long-term	234,172	237,354	240,035	235,749	242,826	242,996	242,932	228,017	226,762	235,879	244,189	241,396	247,858

Graph 2: General Government Debt (in bn 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.

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