



PRESS RELEASE
Quarterly Non-Financial Accounts of General Government
3rd Quarter 2021 (Provisional data)

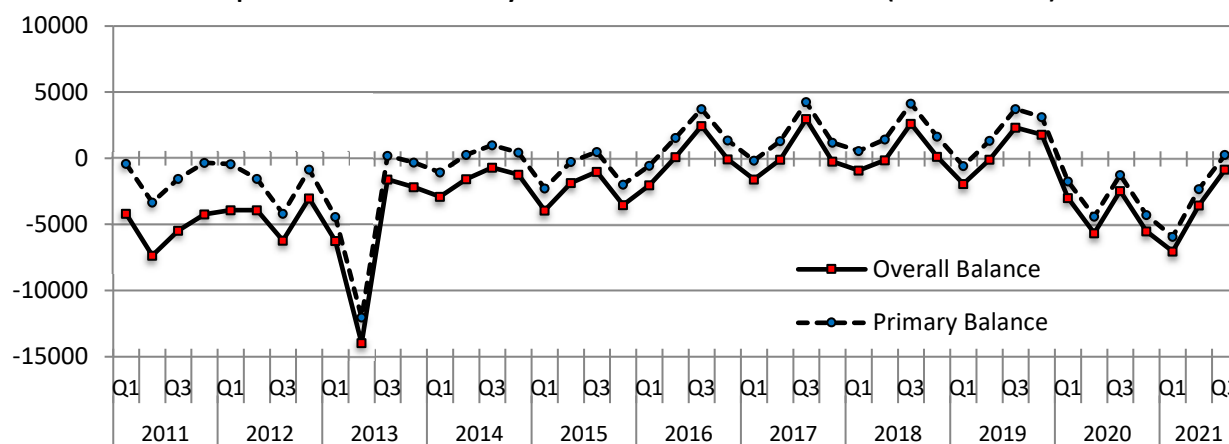
The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the third quarter of 2021 (Table 1 & Table 2) as well as data on General Government debt at the end of that period (Table 3). These data have been produced 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 four quarters of 2020 and the 1st, the 2nd and the 3rd of 2021 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)



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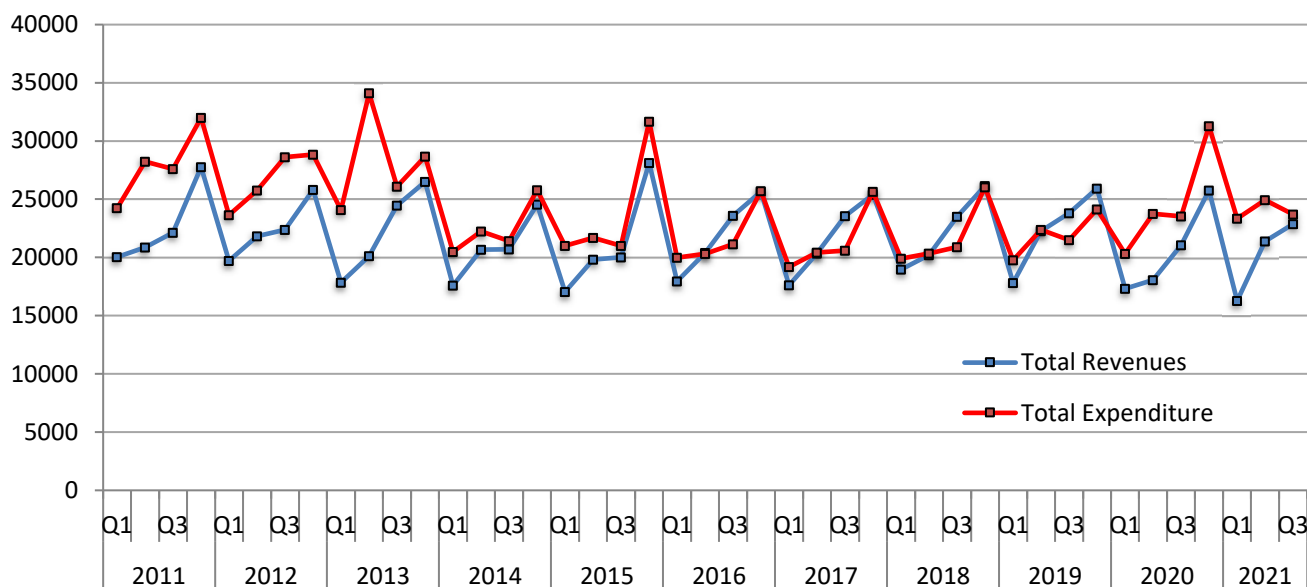
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**TABLE 1: Quarterly non-financial accounts of General Government
2019 Q1 – 2021 Q3 (million EUR)**

ITEMS	2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total Revenue	17,823	22,274	23,816	25,910	17,316	18,065	21,058	25,758	16,279	21,374	22,856
Taxes on production and imports	6,650	7,246	8,809	8,955	5,958	5,268	7,174	8,775	5,634	6,726	8,180
Taxes on income and property	2,748	5,039	5,455	4,571	3,018	4,537	2,773	4,859	2,742	4,712	4,045
Social contributions	6,690	6,494	6,532	6,938	6,473	5,493	6,817	6,655	6,066	6,231	6,944
Other	1,554	3,147	2,476	3,446	1,798	1,829	2,906	3,314	1,517	2,835	2,036
Capital transfers	181	348	544	2,000	69	938	1,388	2,155	320	870	1,651
Total Expenditure	19,775	22,376	21,483	24,124	20,320	23,735	23,536	31,280	23,335	24,932	23,703
Primary expenditure	18,403	20,955	20,098	22,799	19,075	22,478	22,311	30,059	22,207	23,700	22,592
Compensation of employees	5,277	5,618	5,480	5,526	5,399	5,571	5,556	5,736	5,428	5,589	5,594
Social benefits	9,349	10,514	9,530	10,154	9,597	9,624	9,644	10,629	9,972	10,112	10,150
Goods and Services	1,412	2,300	1,907	3,094	1,435	1,920	2,161	3,309	1,579	2,415	2,324
Subsidies	354	433	537	508	357	2,052	1,554	1,835	1,743	2,345	1,433
Other current transfers	969	534	619	762	848	807	691	847	890	645	717
Capital transfers	1,042	1,556	2,025	2,755	1,439	2,504	2,705	7,703	2,595	2,594	2,374
Interest	1,372	1,421	1,385	1,325	1,245	1,257	1,225	1,221	1,128	1,232	1,111
Primary Balance (excluding interest)¹	-580	1,319	3,718	3,111	-1,759	-4,413	-1,253	-4,301	-5,928	-2,326	264
Overall Balance	-1,952	-102	2,333	1,786	-3,004	-5,670	-2,478	-5,522	-7,056	-3,558	-847
Memorandum Item:											
Support to financial institutions ²	-20	-19	-4	157	-8	-26	-1	9	10	9	10

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
2019 Q1–2021 Q3 - Percentage contribution**

ITEMS	2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
As percentage of Total Revenues											
Taxes on production and imports	37.3	32.5	37.0	34.6	34.4	29.2	34.1	34.1	34.6	31.5	35.8
Taxes on income and property	15.4	22.6	22.9	17.6	17.4	25.1	13.2	18.9	16.8	22.0	17.7
Social contributions	37.5	29.2	27.4	26.8	37.4	30.4	32.4	25.8	37.3	29.2	30.4
Other	8.7	14.1	10.4	13.3	10.4	10.1	13.8	12.9	9.3	13.3	8.9
Capital transfers	1.0	1.6	2.3	7.7	0.4	5.2	6.6	8.4	2.0	4.1	7.2
As percentage of Total Expenditure											
Primary expenditure	93.1	93.6	93.6	94.5	93.9	94.7	94.8	96.1	95.2	95.1	95.3
Compensation of employees	26.7	25.1	25.5	22.9	26.6	23.5	23.6	18.3	23.3	22.4	23.6
Social benefits	47.3	47.0	44.4	42.1	47.2	40.5	41.0	34.0	42.7	40.6	42.8
Goods and Services	7.1	10.3	8.9	12.8	7.1	8.1	9.2	10.6	6.8	9.7	9.8
Subsidies	1.8	1.9	2.5	2.1	1.8	8.6	6.6	5.9	7.5	9.4	6.0
Other current transfers	4.9	2.4	2.9	3.2	4.2	3.4	2.9	2.7	3.8	2.6	3.0
Capital transfers	5.3	7.0	9.4	11.4	7.1	10.5	11.5	24.6	11.1	10.4	10.0
Interest	6.9	6.4	6.4	5.5	6.1	5.3	5.2	3.9	4.8	4.9	4.7

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

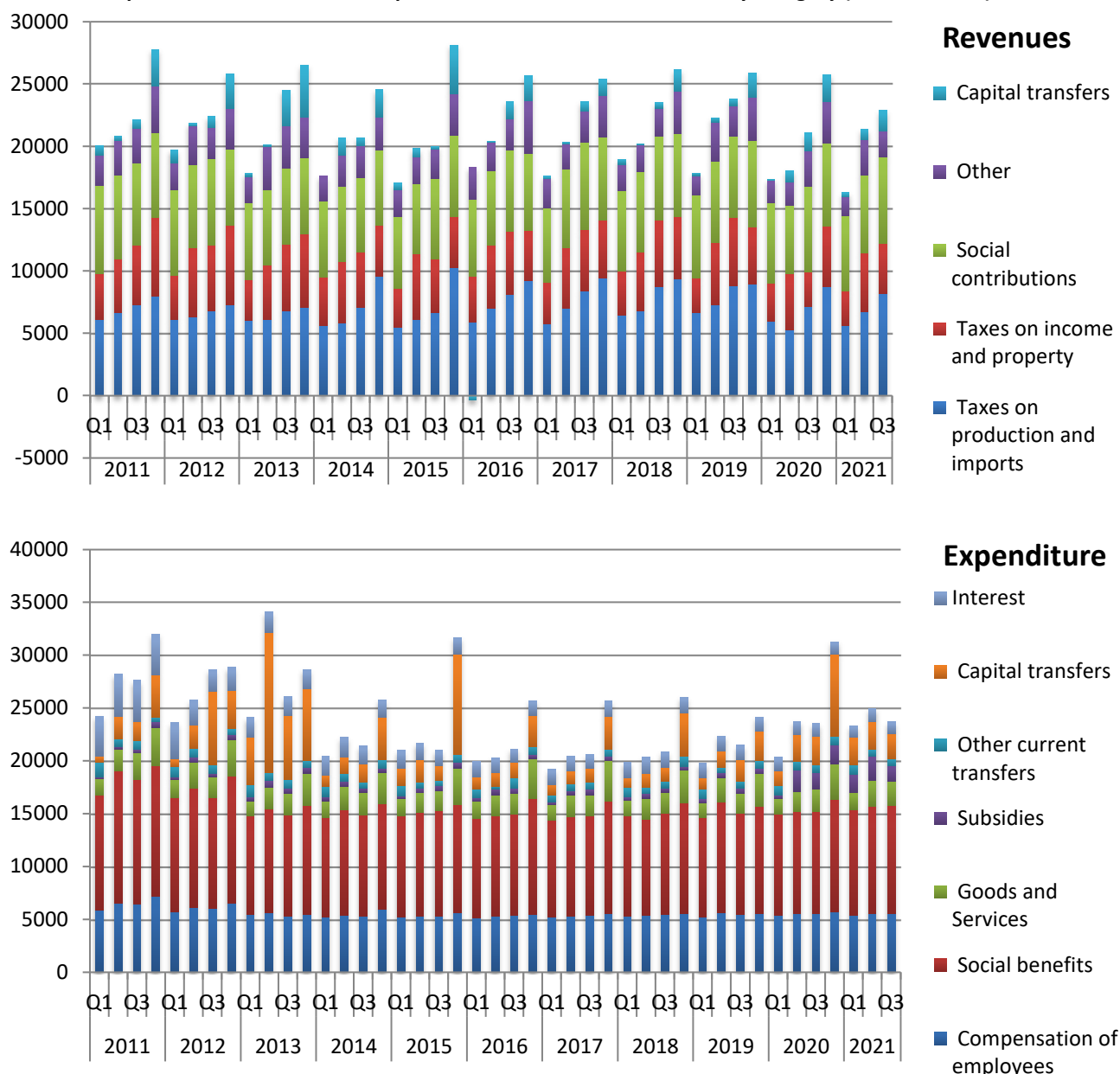
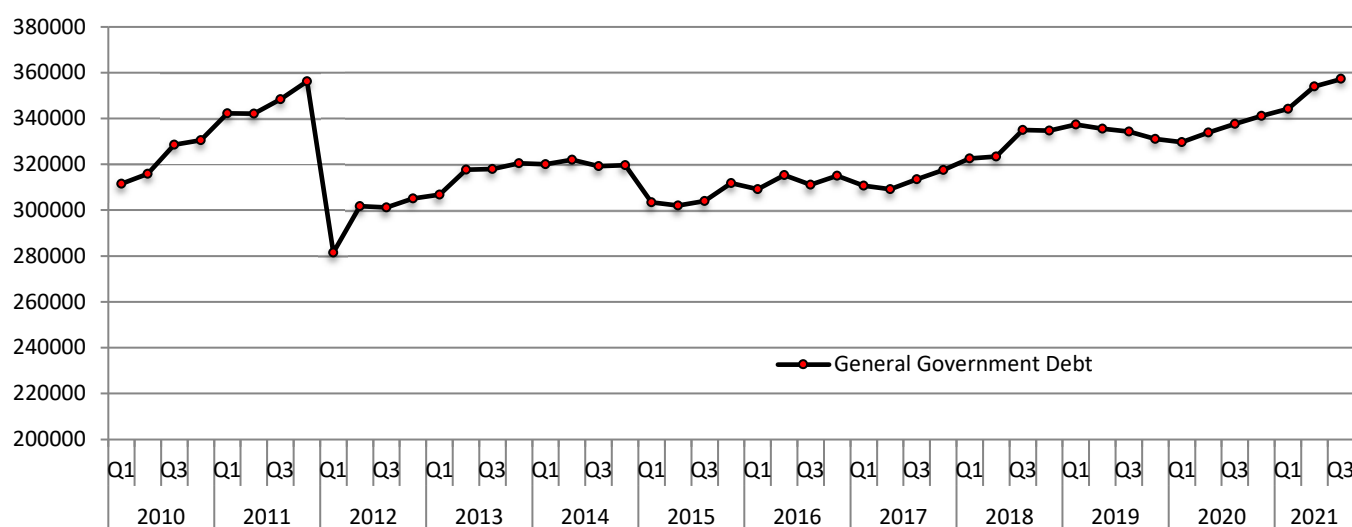


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information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

**TABLE 3: Quarterly General Government Debt
2019 Q1 – 2021 Q3 (million EUR)**

	2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nominal value of debt outstanding at end of quarter	337,410	335,515	334,277	331,091	329,616	333,842	337,666	341,086	344,174	354,010	357,295
Currency and deposits	6,278	6,287	6,485	6,583	6,354	6,473	6,355	6,581	6,657	6,692	6,741
Debt Securities	61,493	60,860	60,118	57,854	57,792	62,908	66,698	67,187	74,814	80,252	82,748
Short-term (<1 year)	11,591	13,024	13,542	11,752	9,156	10,819	12,117	11,122	11,452	11,472	11,532
Long-term (>1 year)	49,902	47,836	46,576	46,102	48,636	52,089	54,581	56,065	63,362	68,780	71,216
Loans	269,639	268,368	267,674	266,654	265,470	264,461	264,613	267,318	262,703	267,066	267,806
Short-term	810	697	629	2,267	1,097	797	1,234	2,250	934	3,771	3,590
Long-term	268,829	267,671	267,045	264,387	264,373	263,664	263,379	265,068	261,769	263,295	264,216

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.