



Fiscal data for the years 2020-2023

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2020-2023 compiled on the basis of the Regulation ESA 2010 (549/2013) for the System of National Accounts, in the context of the second Excessive Deficit Procedure (EDP) notification of 2024, which was transmitted to Eurostat in fulfilment of Greece's obligations according to Council Regulation (EC) 479/2009.

The **result** of General Government for 2023, in accordance with ESA 2010, is estimated at -2.96 billion euro (deficit), while the gross consolidated General Government debt at year-end 2023 is estimated at a nominal value of 369 billion euro (163.9% of Gross Domestic Product).

Table 1 presents the main results for the period 2020 to 2023.

Table 1: Reporting of General Government deficit/surplus and debt levels and provision of associated data

Data are in millions of Euros	ESA 2010 codes	2020	2021	2022	2023
Balance: Deficit (-) /Surplus (+)	B.9				
General Government	S.13	-16,019	-12,785	-5,104	-2,962
Central Government	S.1311	-16,657	-14,224	-7,497	-3,304
Local Government	S.1313	57	-161	-350	-595
Social Security Funds	S.1314	581	1,600	2,743	937
General Government consolidated gross debt					
Level at nominal value outstanding at the end of year		350,798	364,141	368,005	369,099
<i>By category:</i>					
Currency and deposits	AF.2	6,655	6,757	7,248	7,286
Securities other than shares, exc. financial derivatives	AF.3	67,187	80,998	85,246	92,042
Short-term	AF.31	11,122	10,811	11,089	11,339
Long-term	AF.32	56,065	70,187	74,157	80,703
Loans	AF.4	276,956	276,386	275,511	269,771
Short-term	AF.41	2,250	2,049	5,391	2,685
Long-term	AF.42	274,706	274,337	270,120	267,086
General Government expenditure on:					
Gross fixed capital formation	P.51g	5,146	6,600	7,679	8,735
Interest (consolidated)	D.41 (uses)	4,952	4,528	5,170	7,620
Gross Domestic Product (GDP) at current market prices	B.1*g	167,540	184,575	207,854	225,197
Deficit (-) /Surplus (+) as % of GDP		-9.6	-6.9	-2.5	-1.3
General Government consolidated gross debt as % of GDP		209.4	197.3	177.0	163.9

Table 2 presents the time series of GDP, General Government balance, General Government primary balance, expenditures (on consolidated basis), revenues (on consolidated basis) and debt (on consolidated basis) of General Government for the period 2020-2023, as they are calculated in accordance with ESA 2010.

Table 2: GDP, General Government balance, expenditure, revenue and debt.

		2020	2021	2022	2023
Gross Domestic Product (GDP)	(million euro)	167,540	184,575	207,854	225,197
General Government balance	(million euro)	-16,019	-12,785	-5,104	-2,962
Deficit (-) / Surplus (+) B.9	(% of GDP)	-9.6	-6.9	-2.5	-1.3
General Government primary balance	(million euro)	-11,067	-8,257	66	4,658
Deficit (-) / Surplus (+)*	(% of GDP)	-6.6	-4.5	0.0	2.1
General Government expenditure	(million euro)	99,338	104,688	109,858	111,577
	(% of GDP)	59.29	56.72	52.85	49.55
General Government revenue	(million euro)	83,319	91,903	104,754	108,615
	(% of GDP)	49.73	49.79	50.40	48.23
General Government debt	(million euro)	350,798	364,141	368,005	369,099
	(% of GDP)	209.4	197.3	177.0	163.9

*General Government primary balance is defined here as ESA 2010 General Government B.9 balance minus interest expenditure of General Government entities to other sectors.

State support for the financial institutions and its impact on the General Government balance

Table 3 shows the impact of the support to the financial institutions from all interventions during the financial crisis on the General Government balance.

Table 3: Impact of the support to financial institutions on General Government balance 2020-2023

Year		Impact of the support to financial institutions on General Government balance
2020	(million euro)	-459
	(% of GDP)	-0.3
2021	(million euro)	-777
	(% of GDP)	-0.4
2022	(million euro)	-474
	(% of GDP)	-0.2
2023	(million euro)	-999
	(% of GDP)	-0.4

In years 2020, 2021, 2022 and 2023 the expenditure of support measures to financial institutions was larger than the related revenues.

Actions to safeguard data quality

The Hellenic Statistical Authority has undertaken all necessary actions so that the fiscal data compiled in the context of the second Excessive Deficit Procedure (EDP) notification of 2024 and reported here **are fully in line with the rules of the European System of Accounts - ESA 2010**.

Since the April 2024 EDP notification there has been continuous communication and close cooperation between ELSTAT and Eurostat to ensure consistency with Regulation (EC) 479/2009 as in force. Eurostat's technical expertise has been explicitly sought on all critical areas of the EDP data compilation.

Revisions in deficit and debt data between the EDP notifications of April 2024 and October 2024

Table 4 presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of April 2024 and October 2024.

Table 4: Changes in the data between April 2024 and October 2024

	2020	2021	2022	2023
October 2024				
Surplus (+) / Deficit (-) as % of GDP	-9.6	-6.9	-2.5	-1.3
Debt as % of GDP	209.4	197.3	177.0	163.9
April 2024				
Surplus (+) / Deficit (-) as % of GDP	-9.8	-7.0	-2.5	-1.6
Debt as % of GDP	207.0	195.0	172.7	161.9
Change (October 2024 – April 2024)*				
Surplus (+) / Deficit (-) as % of GDP	0.2	0.1	0.0	0.3
Debt as % of GDP	2.4	2.3	4.3	2.0

*The negative sign in the change denotes increase (decrease) in the deficit (surplus) and decrease in the debt

Causes of revisions to EDP deficit and debt between the EDP notifications of April 2024 and October 2024

The revisions in the result for the years 2020-2023 are mainly due to updated data, changes in the methodological treatment of specific transactions and the revision of GDP.

References

The detailed tables of the EDP notification are available on the website of ELSTAT:

<http://www.statistics.gr/en/statistics/-/publication/SEL03/>

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