



PRESS RELEASE

Fiscal data for the years 2018-2021

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2018-2021 compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2022, which was transmitted to Eurostat in fulfilment of Greece's obligations according to Council Regulation (EC) 479/2009 as amended. These data have been produced on the basis of the new Regulation ESA 2010 (549/2013) for the System of National Accounts, which became obligatory as of 01.09.2014.

The deficit of General Government for 2021, in accordance with ESA 2010, is estimated at -13.6 billion euro (-7.4% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2020 is estimated at a nominal value of 353 billion euro (193.3% of Gross Domestic Product).

Table 1 presents the main results for the period 2018 to 2021.

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	2018	2019	2020	2021
Balance: Deficit (-) /Surplus (+)	B.9				
General Government	S.13	1,674	2,104	-16,786	-13,589
Central Government	S.1311	-2,245	771	-17,441	-15,020
Local Government	S.1313	663	65	74	-169
Social Security Funds	S.1314	3,256	1,268	581	1,600
General Government consolidated gross debt					
Level at nominal value outstanding at the end of year		334,721	331,092	341,133	353,389
<i>By category:</i>					
Currency and deposits	AF.2	6,245	6,583	6,581	6,688
Securities other than shares, exc. financial derivatives	AF.3	52,882	57,854	67,187	80,936
Short-term	AF.31	11,144	11,752	11,122	10,811
Long-term	AF.32	41,738	46,102	56,065	70,125
Loans	AF.4	275,594	266,655	267,365	265,765
Short-term	AF.41	2,241	2,267	2,250	2,049
Long-term	AF.42	273,353	264,388	265,115	263,716
General Government expenditure on:					
Gross fixed capital formation	P.51g	5,809	4,620	5,132	6,502
Interest (consolidated)	D.41 (uses)	6,078	5,503	4,950	4,500
Gross Domestic Product (GDP) at current market prices	B.1*g	179,558	183,250	165,326	182,830
Deficit (-) /Surplus (+) as % of GDP		0.9	1.1	-10.2	-7.4
General Government consolidated gross debt as % of GDP		186.4	180.7	206.3	193.3

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 2018-2021, as they are calculated in accordance with ESA 2010.

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

		2018	2019	2020	2021
Gross Domestic Product (GDP)	(million euro)	179,558	183,250	165,326	182,830
General Government balance	(million euro)	1,674	2,104	-16,786	-13,589
Deficit (-) / Surplus (+) B.9	(% of GDP)	0.9	1.1	-10.2	-7.4
General Government primary balance	(million euro)	7,752	7,607	-11,836	-9,089
Deficit (-) / Surplus (+)*	(% of GDP)	4.3	4.2	-7.2	-5.0
General Government expenditure	(million euro)	87,133	87,722	99,069	103,978
	(% of GDP)	48.53	47.87	59.92	56.87
General Government revenue	(million euro)	88,807	89,826	82,283	90,389
	(% of GDP)	49.46	49.02	49.77	49.44
General Government debt	(million euro)	334,721	331,092	341,133	353,389
	(% of GDP)	186.4	180.7	206.3	193.3

**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 and differs from the definition of primary balance used under the Economic Adjustment Program for Greece (in note of page 3).*

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 2018-2021

Year		Impact of the support to financial institutions on General Government balance
2018	(million euro)	-97
	(% of GDP)	-0.1
2019	(million euro)	114
	(% of GDP)	0.1
2020	(million euro)	-26
	(% of GDP)	0.0
2021	(million euro)	-213
	(% of GDP)	-0.12

For the year 2019 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, plus the revenues from bank preference shares, being greater than the expenditures accrued. However, in 2018, 2020 and 2021 the expenditure of support measures 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 first Excessive Deficit Procedure (EDP) notification of 2022 and reported here **are fully in line with the rules of the European System of Accounts - ESA 2010**.

Since the October 2021 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. In addition, during the period since the last EDP notification, ELSTAT has regularly consulted an external technical expert.

The Government Finance Data for the years 2020 and 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 updated source data for government finance statistics 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 years. Moreover, ad-hoc adjustments to the time-adjusted cash method for the accrual recording 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.

Revisions in deficit and debt data between the EDP notifications of October 2021 and April 2022

Table 4 presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of October 2021 and April 2022.

Table 4: Changes in the data between October 2021 and April 2022

	2018	2019	2020
April 2022			
Surplus (+) / Deficit (-) as % of GDP	0.9	1.1	-10.2
Debt as % of GDP	186.4	180.7	206.3
October 2021			
Surplus (+) / Deficit (-) as % of GDP	0.9	1.1	-10.1
Debt as % of GDP	186.4	180.7	206.3
Change (April 2022 – October 2021)*			
Surplus (+) / Deficit (-) as % of GDP	0.0	0.0	-0.1
Debt as % of GDP	0.0	0.0	0.0

*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 October 2021 and April 2022

The revisions in the result for the years 2018-2021 are mainly due to updated data and changes in the methodological treatment of specific transactions.

References

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

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

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 Excessive Deficit Procedure (EDP) fiscal data tables that are presented in this statistical Press Release.

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