



Fiscal data for the years 2019-2022

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2019-2022 compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2023, 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 **result** of General Government for 2022, in accordance with ESA 2010, is estimated at -4.7 billion euro (deficit), while the gross consolidated General Government debt at year-end 2022 is estimated at a nominal value of 356 billion euro (171.3% of Gross Domestic Product).

Table 1 presents the main results for the period 2019 to 2022.

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	2019	2020	2021	2022
Balance: Deficit (-) /Surplus (+)	B.9				
General Government	S.13	1,620	-16,045	-12,974	-4,727
Central Government	S.1311	287	-16,683	-14,412	-7,222
Local Government	S.1313	65	57	-162	-321
Social Security Funds	S.1314	1,268	581	1,600	2,816
General Government consolidated gross debt					
Level at nominal value outstanding at the end of year		331,145	341,227	353,489	356,256
<i>By category:</i>					
Currency and deposits	AF.2	6,635	6,655	6,757	7,190
Securities other than shares, exc. financial derivatives	AF.3	57,854	67,187	80,936	85,134
Short-term	AF.31	11,752	11,122	10,811	11,089
Long-term	AF.32	46,102	56,065	70,125	74,045
Loans	AF.4	266,656	267,385	265,796	263,932
Short-term	AF.41	2,267	2,250	2,049	5,391
Long-term	AF.42	264,389	265,135	263,747	258,541
General Government expenditure on:					
Gross fixed capital formation	P.51g	4,575	5,146	6,621	7,297
Interest (consolidated)	D.41 (uses)	5,503	4,950	4,524	5,000
Gross Domestic Product (GDP) at current market prices	B.1*g	183,351	165,406	181,675	208,030
Deficit (-) /Surplus (+) as % of GDP		0.9	-9.7	-7.1	-2.3
General Government consolidated gross debt as % of GDP		180.6	206.3	194.6	171.3

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 2019-2022, as they are calculated in accordance with ESA 2010.

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

		2019	2020	2021	2022
Gross Domestic Product (GDP)	(million euro)	183,351	165,406	181,675	208,030
General Government balance	(million euro)	1,620	-16,045	-12,974	-4,727
Deficit (-) / Surplus (+) B.9	(% of GDP)	0.9	-9.7	-7.1	-2.3
General Government primary balance	(million euro)	7,123	-11,095	-8,450	273
Deficit (-) / Surplus (+)*	(% of GDP)	3.9	-6.7	-4.7	0.1
General Government expenditure	(million euro)	88,266	99,332	104,829	109,137
	(% of GDP)	48.14	60.05	57.70	52.46
General Government revenue	(million euro)	89,886	83,287	91,855	104,410
	(% of GDP)	49.02	50.35	50.56	50.19
General Government debt	(million euro)	331,145	341,227	353,489	356,256
	(% of GDP)	180.6	206.3	194.6	171.3

*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 2019-2022

Year		Impact of the support to financial institutions on General Government balance
2019	(million euro)	-290
	(% of GDP)	-0.2
2020	(million euro)	-459
	(% of GDP)	-0.3
2021	(million euro)	-777
	(% of GDP)	-0.4
2022	(million euro)	-474
	(% of GDP)	-0.23

In years 2019, 2020, 2021 and 2022 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 first Excessive Deficit Procedure (EDP) notification of 2023 and reported here **are fully in line with the rules of the European System of Accounts - ESA 2010**.

Since the October 2022 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, 2021 and 2022 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 2022 and April 2023

Table 4 presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of October 2022 and April 2023.

Table 4: Changes in the data between October 2022 and April 2023

	2019	2020	2021
April 2023			
Surplus (+) / Deficit (-) as % of GDP	0.9	-9.7	-7.1
Debt as % of GDP	180.6	206.3	194.6
October 2022			
Surplus (+) / Deficit (-) as % of GDP	1.1	-9.9	-7.5
Debt as % of GDP	180.6	206.3	194.5
Change (April 2023 – October 2022)*			
Surplus (+) / Deficit (-) as % of GDP	-0.2	0.2	0.4
Debt as % of GDP	0.0	0.0	0.1

*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 2022 and April 2023

The revisions in the result for the years 2019-2022 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 announcement**.

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 announcement.

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