



PRESS RELEASE
Quarterly Non-Financial Accounts of General Government
3rd Quarter 2020 (Provisional data)

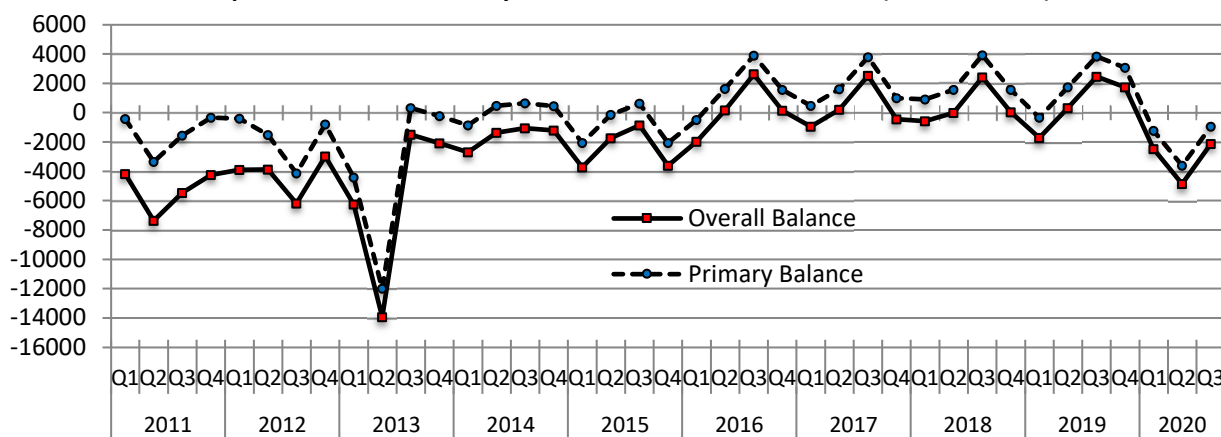
The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the third quarter of 2020 (Table 1 & Table 2) as well as data on General Government debt at the end of that period (Table 3). These data have been produced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



Information on methodological issues:

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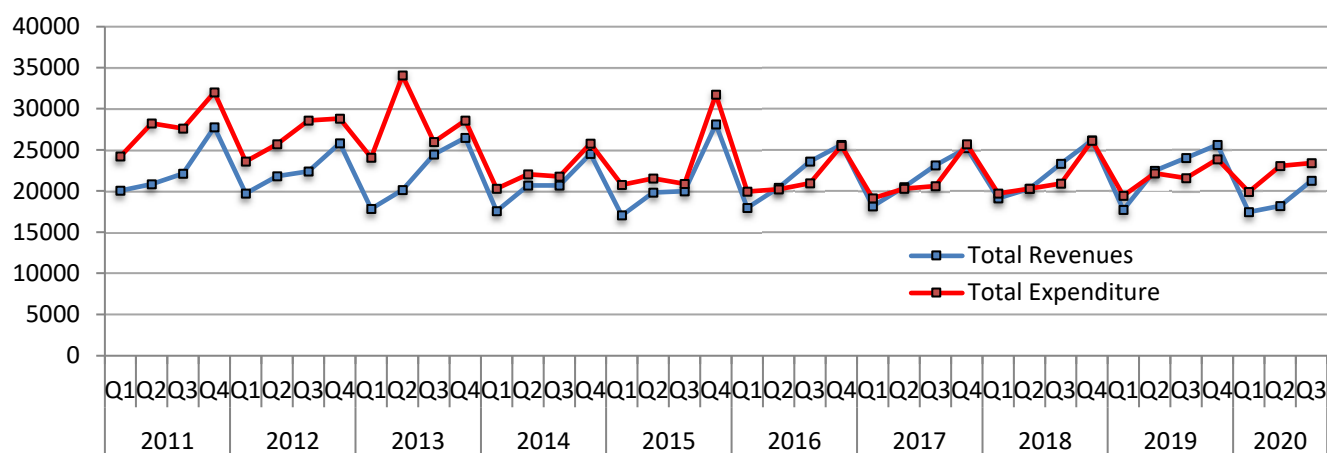
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**TABLE 1: Quarterly non-financial accounts of General Government
2018 Q1 – 2020 Q3 (million EUR)**

ITEMS	2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total Revenue	19,108	20,288	23,326	26,155	17,721	22,466	24,027	25,613	17,437	18,188	21,283
Taxes on production and imports	6,438	6,837	8,714	9,343	6,650	7,248	8,808	8,953	5,965	5,247	7,151
Taxes on income and property	3,556	4,652	5,405	4,985	2,748	5,039	5,455	4,571	3,002	4,504	2,773
Social contributions	6,562	6,521	6,533	6,683	6,596	6,697	6,734	6,660	6,617	5,903	6,808
Other	2,154	2,153	2,227	3,410	1,546	3,134	2,486	3,429	1,812	1,848	2,895
Capital transfers	398	125	447	1,734	181	348	544	2,000	41	686	1,656
Total Expenditure	19,698	20,310	20,916	26,118	19,428	22,147	21,577	23,878	19,916	23,052	23,415
Primary expenditure	18,211	18,743	19,404	24,606	18,055	20,726	20,191	22,551	18,671	21,797	22,241
Compensation of employees	5,339	5,388	5,449	5,549	5,272	5,609	5,473	5,519	5,391	5,564	5,550
Social benefits	9,298	9,103	9,508	10,375	9,153	10,302	9,462	9,954	9,359	9,337	9,557
Goods and Services	1,431	1,906	1,986	3,166	1,348	2,247	1,934	2,964	1,350	1,851	2,135
Subsidies	310	444	429	371	354	433	537	508	378	2,019	1,521
Other current transfers	905	595	772	1,119	896	574	766	817	850	714	618
Capital transfers	928	1,307	1,260	4,026	1,032	1,561	2,019	2,789	1,343	2,312	2,860
Interest	1,487	1,567	1,512	1,512	1,373	1,421	1,386	1,327	1,245	1,255	1,174
Primary Balance (excluding interest)¹	897	1,545	3,922	1,549	-334	1,740	3,836	3,062	-1,234	-3,609	-958
Overall Balance	-590	-22	2,410	37	-1,707	319	2,450	1,735	-2,479	-4,864	-2,132
Memorandum Item:											
Support to financial institutions ²	-21	-39	-18	-19	-20	-19	-4	157	-8	-25	-1

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
2018 Q1–2020 Q3 - Percentage contribution**

ITEMS	2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
As percentage of Total Revenues											
Taxes on production and imports	33.7	33.7	37.4	35.7	37.5	32.3	36.7	35.0	34.2	28.8	33.6
Taxes on income and property	18.6	22.9	23.2	19.1	15.5	22.4	22.7	17.8	17.2	24.8	13.0
Social contributions	34.3	32.1	28.0	25.6	37.2	29.8	28.0	26.0	37.9	32.5	32.0
Other	11.3	10.6	9.5	13.0	8.7	13.9	10.3	13.4	10.4	10.2	13.6
Capital transfers	2.1	0.6	1.9	6.6	1.0	1.5	2.3	7.8	0.2	3.8	7.8
As percentage of Total Expenditure											
Primary expenditure											
Compensation of employees	27.1	26.5	26.1	21.2	27.1	25.3	25.4	23.1	27.1	24.1	23.7
Social benefits	47.2	44.8	45.5	39.7	47.1	46.5	43.9	41.7	47.0	40.5	40.8
Goods and Services	7.3	9.4	9.5	12.1	6.9	10.1	9.0	12.4	6.8	8.0	9.1
Subsidies	1.6	2.2	2.1	1.4	1.8	2.0	2.5	2.1	1.9	8.8	6.5
Other current transfers	4.6	2.9	3.7	4.3	4.6	2.6	3.6	3.4	4.3	3.1	2.6
Capital transfers	4.7	6.4	6.0	15.4	5.3	7.0	9.4	11.7	6.7	10.0	12.2
Interest	7.5	7.7	7.2	5.8	7.1	6.4	6.4	5.6	6.3	5.4	5.0

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

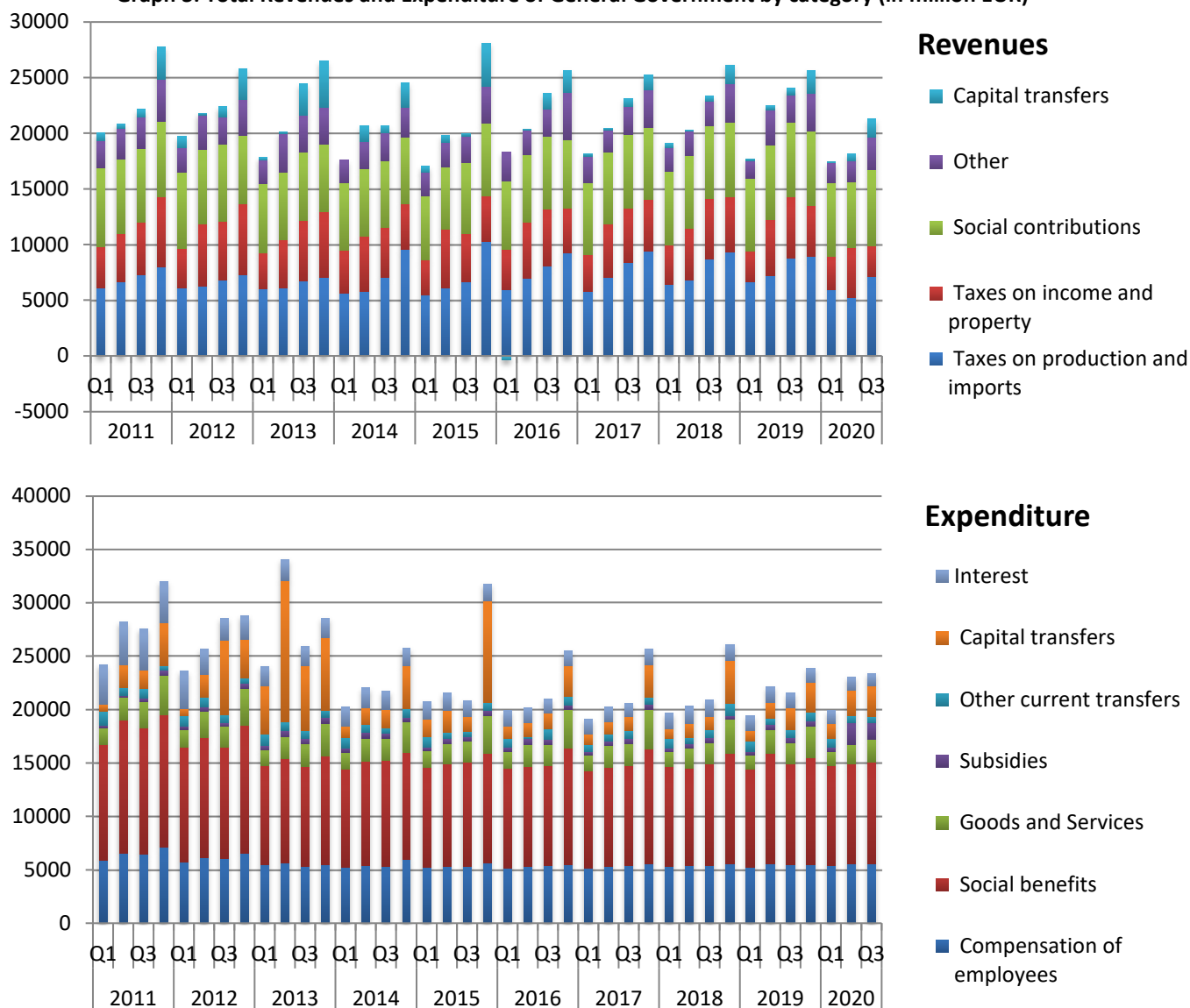
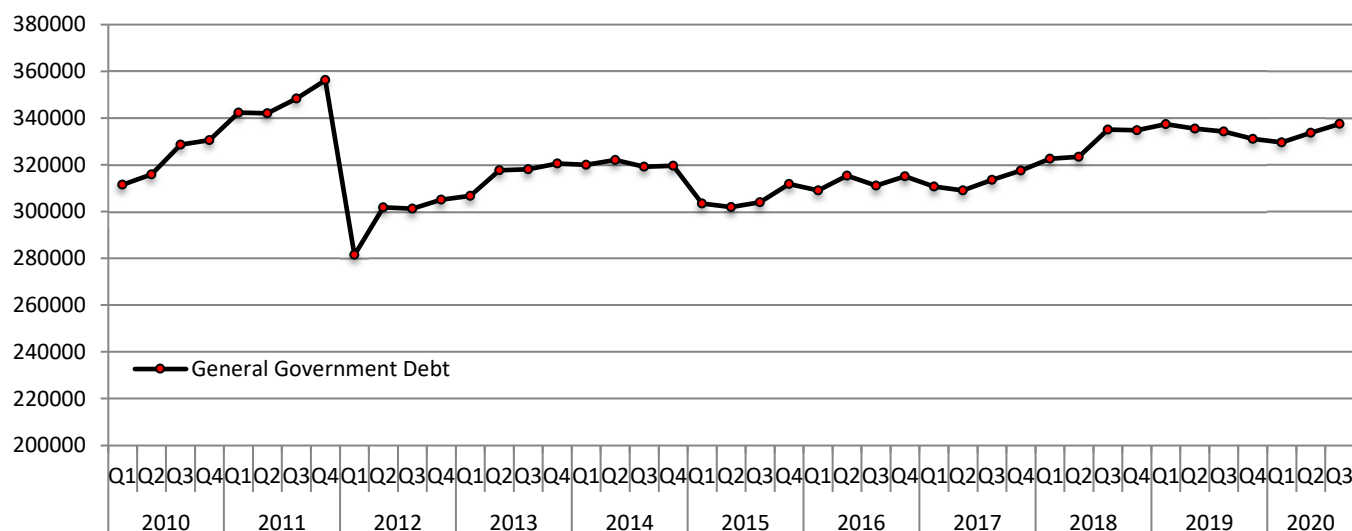


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information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

**TABLE 3: Quarterly General Government Debt
2018 Q1 – 2020 Q3 (million EUR)**

	2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nominal value of debt outstanding at end of quarter	322,573	323,396	335,028	334,721	337,410	335,515	334,277	331,072	329,546	333,739	337,542
Currency and deposits	5,764	5,958	6,130	6,245	6,278	6,287	6,485	6,577	6,354	6,473	6,355
Debt Securities	56,529	56,902	54,404	52,882	61,493	60,860	60,118	57,854	57,792	62,908	66,698
Short-term (<1 year)	12,986	13,313	12,668	11,144	11,591	13,024	13,542	11,752	9,156	10,819	12,117
Long-term (>1 year)	43,543	43,589	41,736	41,738	49,902	47,836	46,576	46,102	48,636	52,089	54,581
Loans	260,280	260,536	274,494	275,594	269,639	268,368	267,674	266,641	265,400	264,358	264,489
Short-term	771	853	685	2,241	810	697	629	2,267	1,097	797	1,233
Long-term	259,509	259,683	273,809	273,353	268,829	267,671	267,045	264,374	264,303	263,561	263,256

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.