



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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## PRESS RELEASE

### Fiscal data for the years 2007-2010

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2007-2010 compiled in the context of the second Excessive Deficit Procedure (EDP) notification of 2011, which was submitted to Eurostat in fulfilment of Greece's obligations according to Council Regulation (EC) 479/2009, as amended. The notification was compiled in cooperation with Eurostat.

According to provisional source data, the deficit of the General Government for 2010, as measured under the EDP, is estimated at 24.1 billion euros (10.6% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2010 is estimated at a nominal value of 329.4 billion euros (144.9% of Gross Domestic Product).

Table 1 below presents the main results for the period 2007 to 2010.

Table 1: Reporting of government deficit/ surplus and debt levels and provision of associated data<sup>1/</sup>

Data are in millions of Euros	ESA 95 codes	2007	2008	2009	2010 <sup>1</sup>
<b>Net borrowing (-)/ net lending (+)</b>	EDP B.9				
General government	S.13	-14.475	-22.822	-36.624	-24.125
Central government	S.1311	-14.512	-23.073	-36.024	-26.610
Local government	S.1313	-133	-151	-61	-542
Social security funds	S.1314	170	402	-539	3.027
<b>General government consolidated gross debt</b>					
<b>Level at nominal value outstanding at the end of year</b>		239.300	263.131	299.537	329.351
<i>By category:</i>					
Currency and deposits	AF.2	693	728	1.477	1.005
Securities other than shares, exc. financial derivatives	AF.33	194.338	217.048	253.652	253.428
Short-term	AF.331	1.625	5.496	10.820	9.121
Long-term	AF.332	192.713	211.552	242.832	244.307
Loans	AF.4	44.269	45.355	44.408	74.918
Short-term	AF.41	555	293	1.514	2.623
Long-term	AF.42	43.714	45.062	42.894	72.295
<b>General government expenditure on:</b>					
Gross fixed capital formation	P.51	7.527	8.603	7.277	6.345
Interest (consolidated) according to EDP	EDP D.41	10.008	11.673	11.973	12.867
p.m.: Interest (consolidated) according to ESA95	D.41 (uses)	10.684	11.937	11.915	13.205
<b>Gross domestic product at current market prices</b>	B.1*g	222.771	232.920	231.642	227.318
Net borrowing (-)/ net lending (+) as % of GDP		-6,5	-9,8	-15,8	-10,6
General government consolidated gross debt as % of GDP		107,4	113,0	129,3	144,9

<sup>1/</sup> Provisional data for 2010

Table 2 below, presents the relative evolution of GDP, government deficit, expenditure, revenue and debt.

Table 2: GDP, government deficit, expenditure, revenue and debt.

		2007	2008	2009	2010
Gross Domestic Product (GDP)	(million euro)	222.771	232.920	231.642	227.318
Government deficit (-) / surplus (+) EDP B.9	(million euro)	-14.475	-22.822	-36.624	-24.125
	(% of GDP)	-6,5	-9,8	-15,8	-10,6
Government expenditure	(million euro)	106.066	117.850	124.636	114.213
	(% of GDP)	47,6	50,6	53,8	50,2
Government revenue	(million euro)	90.915	94.764	88.070	89.750
	(% of GDP)	40,8	40,7	38,0	39,5
Government debt	(million euro)	239.300	263.131	299.537	329.351
	(% of GDP)	107,4	113,0	129,3	144,9

The data are fully in line with the rules of the European System of Accounts (ESA) 95. Since the last EDP notification (in April 2011), there has been continuous communication and cooperation between Eurostat and ELSTAT, including a mission of Eurostat in Athens. Specifically, on 26 September 2011, a Eurostat dialogue visit took place to assess the preparedness and work of ELSTAT for the second EDP notification of 2011 and to review the compilation of the EDP notification tables.

#### Update on actions to safeguard data quality

ELSTAT has also been implementing a Joint Overall Statistical Greek Action Plan (JOSGAP) that was agreed with Eurostat in April 2010, the third pillar of which aims at the improvement of the government finance statistics of Greece.

Since the last EDP notification in April 2011 and in the context of JOSGAP, ELSTAT has carried out a number of concrete actions in order to safeguard and further improve the quality of government finance statistics. Among the major actions are the following:

##### 1. Completion of the signing Memoranda of Understanding with Government Ministries

In the framework of actions aimed to improve government finance statistics included in the JOSGAP, ELSTAT has completed the process of signing Memoranda of Understanding with all Ministries. The memoranda secure the necessary conditions for the production of statistics and set out the obligations of government bodies. Their objective is to secure accurate and timely compilation of government finance statistics in line with obligations under the Treaty and the Regulations of the European Union as well as the National Legislation. It should be noted that a special Memorandum of Understanding between ELSTAT, the General Accounting Office, and the Bank of Greece was signed in December 2010.

##### 2. Continued improvement in data collection from General Government Institutions

In early 2011, ELSTAT launched a web application to conduct the survey of various General Government institutions regarding their quarterly and annual data, using an upgraded questionnaire. During the year, the data collection process was further improved. Apart from further improvements in the technology and automation of controls, seminars continued to be conducted for statistical correspondents of various General Government institutions on the use of the web application as well as on the new questionnaire. This resulted in an improvement in the response rate of the surveyed institutions, in the standardization of data collection and capture, and in higher quality of the data collected.

### 3. Updating of the Register of General Government Institutions

In line with European Statistical System standards and practices, ELSTAT is engaged in an updating of the register of the general government Institutions. Hence, the current EDP notification has been based on an updated register compared with that used for the last EDP notification in April 2011. In this context and following examination for proper classification, a number of Extra-Budgetary Funds has been incorporated while certain Social Security Funds have been excluded from the register. There has been close cooperation with Eurostat in this process.

#### Changes in data between the EDP Notifications of October 2011 and April 2011

Table 3 below presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of October 2011 and April 2011.

Table 3: Changes in the data between October 2011 and April 2011				
	2007	2008	2009	2010
<b>October 2011</b>				
Surplus (+) / Deficit (-) as % of GDP	-6,5	-9,8	-15,8	-10,6
Debt as % of GDP	107,4	113,0	129,3	144,9
<b>April 2011</b>				
Surplus (+) / Deficit (-) as % of GDP	-6,4	-9,8	-15,4	-10,5
Debt as % of GDP	105,4	110,7	127,1	142,8
<b>Change (Oct -Apr)</b>				
Surplus (+) / Deficit (-) as % of GDP	-0,1	0,0	-0,4	-0,1
Impact of GDP revision	-0,1	-0,2	-0,2	-0,1
Debt as % of GDP	2,0	2,3	2,2	2,1
Impact of GDP revision	2,0	1,9	1,9	1,8

As shown in table 3, the differences between the two notifications are mainly due to the revision of GDP figures. The remaining differences are by and large on account of updated data on payables, revised accounts of certain general government institutions, and changes in the register of general government institutions.

#### References

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

[http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701\\_SEL03\\_TB\\_AN\\_00\\_2011\\_07\\_P\\_EN.xls](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL03_TB_AN_00_2011_07_P_EN.xls)

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