



## PRESS RELEASE

Quarterly Non-Financial Accounts of General Government  
**3rd Quarter 2016**

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the 3rd quarter of 2016 (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.

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).

TABLE 1: Quarterly non-financial accounts of General Government  
2013 Q3 – 2016 Q3 (mio euro)

ITEMS	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
<b>Total Revenue</b>	<b>24,453</b>	<b>26,515</b>	<b>17,530</b>	<b>21,013</b>	<b>20,723</b>	<b>24,336</b>	<b>16,945</b>	<b>19,711</b>	<b>19,970</b>	<b>27,484</b>	<b>18,430</b>	<b>20,598</b>	<b>23,780</b>
Taxes on production and imports	6,637	6,928	5,480	5,712	6,963	9,460	5,435	6,124	6,656	10,037	5,870	6,963	8,038
Taxes on income and property	5,382	5,931	3,903	4,914	4,464	4,074	3,229	5,301	4,381	3,638	3,719	5,244	5,212
Social contributions	6,127	6,078	6,071	6,017	5,957	6,043	5,789	5,644	6,436	6,553	6,126	5,954	6,553
Other	3,486	3,217	2,092	2,610	2,635	2,638	1,976	2,061	2,246	3,185	2,722	2,315	2,569
Capital transfers	2,821	4,361	-16	1,760	704	2,121	516	581	251	4,071	-7	122	1,408
<b>Total Expenditure</b>	<b>25,981</b>	<b>28,614</b>	<b>20,257</b>	<b>22,262</b>	<b>21,825</b>	<b>25,670</b>	<b>20,925</b>	<b>21,336</b>	<b>20,796</b>	<b>34,290</b>	<b>20,222</b>	<b>20,368</b>	<b>20,982</b>
<b>Primary expenditure</b>	<b>24,201</b>	<b>26,851</b>	<b>18,475</b>	<b>20,377</b>	<b>20,085</b>	<b>23,980</b>	<b>19,329</b>	<b>19,689</b>	<b>19,277</b>	<b>32,727</b>	<b>18,808</b>	<b>18,881</b>	<b>19,628</b>
Compensation of employees	5,329	5,558	5,211	5,396	5,345	5,996	5,264	5,353	5,351	5,681	5,233	5,408	5,482
Social benefits	9,452	10,150	9,212	9,565	9,655	9,933	9,345	9,609	9,784	10,245	9,492	9,427	9,439
Goods and Services	2,049	3,083	1,559	2,129	2,122	2,898	1,536	1,802	1,816	3,217	1,430	1,882	1,824
Subsidies	482	499	400	495	405	344	273	445	459	477	375	482	453
Other current transfers	736	624	991	1,020	844	693	1,002	610	467	763	825	514	754
Capital transfers	6,153	6,937	1,102	1,772	1,714	4,116	1,909	1,870	1,400	12,344	1,453	1,168	1,676
<b>Interest</b>	<b>1,780</b>	<b>1,763</b>	<b>1,782</b>	<b>1,885</b>	<b>1,740</b>	<b>1,690</b>	<b>1,596</b>	<b>1,647</b>	<b>1,519</b>	<b>1,563</b>	<b>1,414</b>	<b>1,487</b>	<b>1,354</b>
<b>Primary Balance (excluding interest)<sup>1</sup></b>	<b>252</b>	<b>-336</b>	<b>-945</b>	<b>636</b>	<b>638</b>	<b>356</b>	<b>-2,384</b>	<b>22</b>	<b>693</b>	<b>-5,243</b>	<b>-378</b>	<b>1,717</b>	<b>4,152</b>
<b>Overall Balance</b>	<b>-1,528</b>	<b>-2,099</b>	<b>-2,727</b>	<b>-1,249</b>	<b>-1,102</b>	<b>-1,334</b>	<b>-3,980</b>	<b>-1,625</b>	<b>-826</b>	<b>-6,806</b>	<b>-1,792</b>	<b>230</b>	<b>2,798</b>
<b>Memorandum Item:</b>	<b>2013Q3</b>	<b>2013Q4</b>	<b>2014Q1</b>	<b>2014Q2</b>	<b>2014Q3</b>	<b>2014Q4</b>	<b>2015Q1</b>	<b>2015Q2</b>	<b>2015Q3</b>	<b>2015Q4</b>	<b>2016Q1</b>	<b>2016Q2</b>	<b>2016Q3</b>
<b>Support to financial institutions<sup>2</sup></b> (sign is negative when expenditures exceed revenues)	-4,326	-151	32	25	36	43	63	-179	92	-7,147	50	6	28

<sup>1</sup> 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.

<sup>2</sup> For the 2014 quarters, the first and third quarters of 2015 and the first, second and third quarters of 2016 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, and the revenues from bank preference shares, being greater than the expenditures accrued. For the remaining quarters, the expenditure of the support was larger than the related revenues.

Graph 1: Overall and Primary Balance of General Government (in bn EUR)

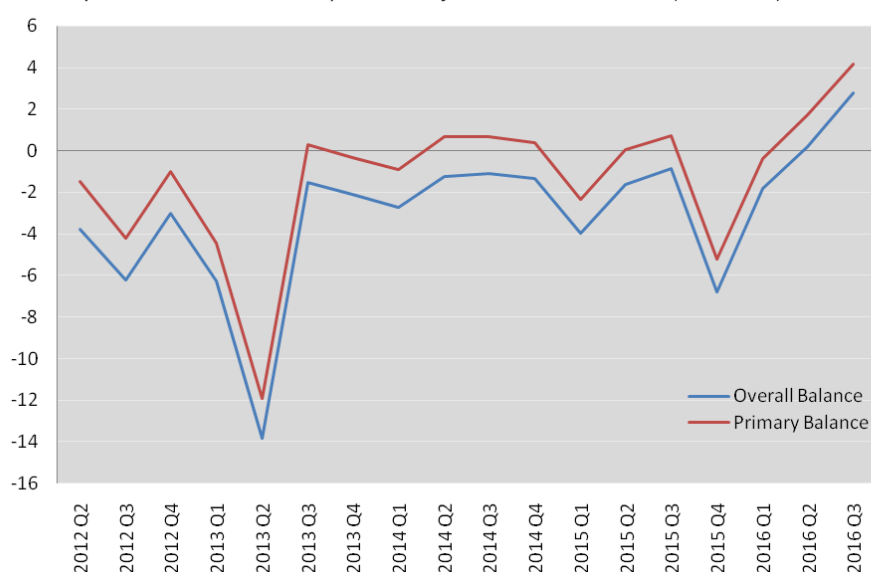


TABLE 2: Quarterly non-financial accounts of General Government  
2013 Q3–2016 Q3 - Percentage contribution

ITEMS	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
<b>As percentage of Total Revenues</b>													
Taxes on production and imports	27.1	26.1	31.3	27.2	33.6	38.9	32.1	31.1	33.3	36.5	31.9	33.8	33.8
Taxes on income and property	22.0	22.4	22.3	23.4	21.5	16.7	19.1	26.9	21.9	13.2	20.2	25.5	21.9
Social contributions	25.1	22.9	34.6	28.6	28.7	24.8	34.2	28.6	32.2	23.8	33.2	28.9	27.6
Other	14.3	12.1	11.9	12.4	12.7	10.8	11.7	10.5	11.2	11.6	14.8	11.2	10.8
Capital transfers	11.5	16.4	-0.1	8.4	3.4	8.7	3.0	2.9	1.3	14.8	0.0	0.6	5.9
<b>As percentage of Total Expenditure</b>													
<b>Primary expenditure</b>	93.1	93.8	91.2	91.5	92.0	93.4	92.4	92.3	92.7	95.4	93.0	92.7	93.5
Compensation of employees	20.5	19.4	25.7	24.2	24.5	23.4	25.2	25.1	25.7	16.6	25.9	26.6	26.1
Social benefits	36.4	35.5	45.5	43.0	44.2	38.7	44.7	45.0	47.0	29.9	46.9	46.3	45.0
Goods and Services	7.9	10.8	7.7	9.6	9.7	11.3	7.3	8.4	8.7	9.4	7.1	9.2	8.7
Subsidies	1.9	1.7	2.0	2.2	1.9	1.3	1.3	2.1	2.2	1.4	1.9	2.4	2.2
Other current transfers	2.8	2.2	4.9	4.6	3.9	2.7	4.8	2.9	2.2	2.2	4.1	2.5	3.6
Capital transfers	23.7	24.2	5.4	8.0	7.9	16.0	9.1	8.8	6.7	36.0	7.2	5.7	8.0
<b>Interest</b>	6.9	6.2	8.8	8.5	8.0	6.6	7.6	7.7	7.3	4.6	7.0	7.3	6.5

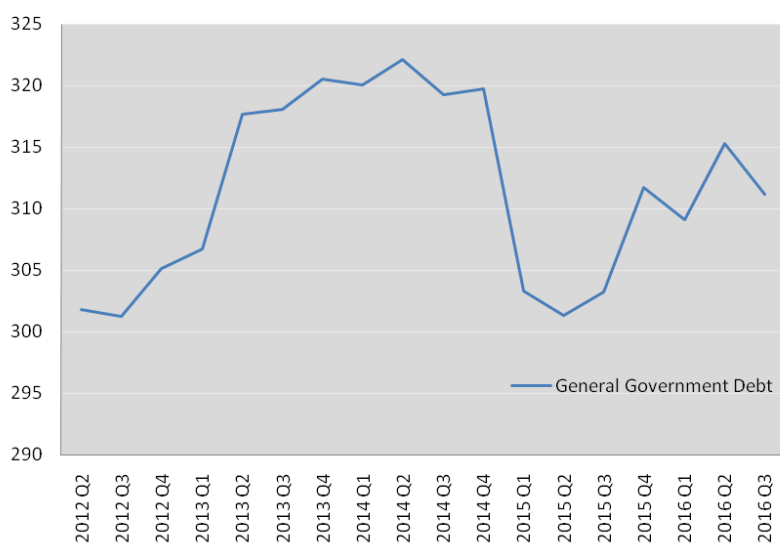
Since the first quarter of 2009, the quarterly non-financial accounts of General Government have been compiled by ELSTAT based mainly on direct data sources. The data are compiled in full consistency with the European System of Accounts - ESA2010. It should be noted that the methods used to compile data on a quarterly basis are consistent with the methods used to compile the annual data.

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  
2013 Q3 – 2016 Q3 (mio euro)

	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
<b>Nominal value of debt outstanding at end of quarter</b>	318,011	320,511	320,015	322,099	319,217	319,729	303,306	301,266	303,193	311,673	309,091	315,292	311,160
Currency and deposits	1,299	1,088	6,041	6,121	6,285	6,375	5,832	5,500	5,484	5,551	5,863	5,881	5,871
Debt Securities	79,080	79,205	77,964	72,903	69,601	70,070	69,191	68,762	61,605	61,636	61,497	61,168	58,356
Short-term (<1 year)	11,851	11,993	11,391	12,735	11,620	12,249	11,599	11,227	10,831	11,014	10,964	10,870	10,724
Long-term (>1 year)	67,229	67,212	66,573	60,168	57,981	57,821	57,592	57,535	50,774	50,622	50,533	50,298	47,632
Loans	237,632	240,218	236,010	243,075	243,331	243,284	228,283	227,004	236,104	244,486	241,731	248,243	246,933
Short-term	278	183	261	249	335	352	266	242	225	297	335	385	357
Long-term	237,354	240,035	235,749	242,826	242,996	242,932	228,017	226,762	235,879	244,189	241,396	247,858	246,576

Graph 2: General Government Debt (in bn 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.

## Communication

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