



HELLENIC REPUBLIC  
HELLENIC STATISTICAL AUTHORITY

Piraeus, 16-9-2011

## PRESS RELEASE

The compilation of government finance statistics is the responsibility of Hellenic Statistical Authority (ELSTAT) on the basis of specific Regulations of the European Union. The methods of collection, compilation and dissemination of these statistics are in full accord with the standards of the European Union, as embodied in EU Regulations and the European Statistics Code of Practice, as well as with the practices of the European Statistical System. Specifically, statistical methods used by ELSTAT are fully independent from public policies.

In compiling the government finance statistics of Greece, ELSTAT collects data from the institutions that comprise the General Government. For this—and only this—reason, ELSTAT compiles and uses a Register of General Government Institutions.

The identification of institutions for entry into the Register of General Government Institutions takes place on the basis of criteria provided in the European System of Accounts (ESA 95). These criteria are based on economic considerations.

The Register of General Government Institutions, last updated in April 2011, is not fixed once and for all, but is reviewed and revised periodically in order to ensure that all the institutions that ought to be in the Register according to the ESA95 criteria are included and those that do not meet these criteria are excluded.

In mid-2010, ELSTAT, in close collaboration with Eurostat, began a review of the Register of General Government Institutions that had served to compile government finance statistics until then, with a priority view to addressing quality problems with the debt and deficit figures of Greece on account of, inter alia, the misclassification outside General Government of some 20 large institutions (such as the OSE, ELGA, EOT, etc) that had the capacity to incur debt. This review was an urgent priority as Greece and its European and international partners needed to have a clear picture of the government debt and deficit statistics on the basis of which to plan and implement economic policies.

Following completion of the reclassification of large entities—when called for by the ESA criteria—into General Government, ELSTAT embarked with Eurostat assistance on a project of completing the review and revision of the Register of General Government Institutions, which is still on going, in line with an agreed timetable. This project has involved identifying the small institutions (the vast majority of which cannot, or do not, incur debt) that need to be included in the Register, as well as those institutions that were in the Register from the past and which did not fulfill the ESA 95 criteria for remaining in the Register. The reason for the latter may be that the classification of these institutions in the Register before 2010 was not correct or that the economic circumstances of these institutions had changed since their entry in the Register.

The inclusion of additional institutions in the Register of General Government Institutions, and the potential exclusion of some of those currently included from the Register, are expected to

result in minor revisions—within European norms—on the deficit and debt figures, because of the very small size of the institutions involved and their lack of, or very low, indebtedness.

ELSTAT is expecting to complete, in close collaboration with Eurostat and as a matter of priority, the thorough review and revision of the Register of General Government Institutions in October 2011 and to make it public through its website. This would replace the Register that was posted on ELSTAT's website in April 2011. Following that, the Register would be updated at least once every quarter, in line with good practice in other EU Member States.

On September 12, 2011, the Greek Government published a list of 151 institutions for the purposes of implementing its economic policy. While, from the list of 151, 111 institutions are also found in the Register of General Government Institutions of ELSTAT that was made public in April 2011, the latter contains 897 institutions. Therefore, the Government's list and the ELSTAT Register are not the same.