



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

Piraeus, 26 April 2011

## 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 first 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.

According to provisional source data, the deficit of the General Government for 2010, as measured under the EDP, is estimated at 24.2 billion Euros (10.5% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2010 is estimated at a nominal value of 328.6 billion euros (142.8% 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
<b>Net borrowing (-)/ net lending (+)</b>	EDP B.9				
General government	S.13	-14,524	-23,121	-36,306	-24,193
Central government	S.1311	-14,579	-23,391	-35,640	-26,754
Local government	S.1313	-115	-132	-131	-565
Social security funds	S.1314	170	402	-535	3,126
<b>General government consolidated gross debt Level at nominal value outstanding at the end of year</b>		239,364	262,318	298,706	328,588
<i>By category:</i>					
Currency and deposits	AF.2	693	728	1,477	1,005
Securities other than shares, exc. financial derivatives	AF.33	194,500	216,324	252,923	252,473
Short-term	AF.331	1,625	5,496	10,820	9,121
Long-term	AF.332	192,875	210,828	242,103	243,352
Loans	AF.4	44,171	45,266	44,306	75,110
Short-term	AF.41	555	292	1,513	2,756
Long-term	AF.42	43,616	44,974	42,793	72,354
<b>General government expenditure on:</b>					
Gross fixed capital formation	P.51	7,642	8,540	7,111	6,367
Interest (consolidated) according to EDP	EDP D.41	10,002	11,696	11,986	12,832
p.m.: Interest (consolidated) according to ESA95	D.41 (uses)	10,678	11,750	12,328	12,594
<b>Gross domestic product at current market prices</b>	B.1*g	227,074	236,917	235,017	230,173
Net borrowing (-)/ net lending (+) as % of GDP		-6.4	-9.8	-15.4	-10.5
General government consolidated gross debt as % of GDP		105.4	110.7	127.1	142.8

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

The data for the first EDP notification of 2011 compiled by ELSTAT are fully in line with European System of Accounts (ESA) 95 rules. In producing the data, ELSTAT has been in close cooperation with Eurostat, which carried out an EDP dialogue visit to Greece during 2011.

After the last EDP notification (in November 2010), there has been continuous communication and cooperation between Eurostat and ELSTAT, including two missions of Eurostat in Athens. Specifically, in 2011 a Eurostat mission took place during February 14-16, 2011 to assess the preparedness and work of ELSTAT for the April EDP notification, as well as evaluate the preparedness of upstream data providers to meet the EDP requirements. Furthermore, during the period March 21-23, 2011, an EDP dialogue visit was conducted by Eurostat to review the completion of the works for the compilation of the EDP notification tables.

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

In this context, ELSTAT has carried out a number of concrete actions since the last EDP notification in order to improve the government finance statistics. Among the major actions are included the following:

1. Adoption of Memoranda of Understanding with Government Institutions

In the framework of actions included in the JOSGAP that has been agreed with Eurostat, ELSTAT has concluded Memoranda of Understanding with several government bodies. The memoranda aim at securing the necessary conditions for the production of statistics and determining the obligations of government bodies, with a view to the 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.

In December 2010, a Memorandum of Understanding was concluded between ELSTAT, the General Accounting Office, and the Bank of Greece. Similar memoranda have also been signed with nine Ministries so far, while memoranda are in the process of being signed with the remaining Ministries.

2. Improvement in data collection from General Government bodies

In January 2011, ELSTAT launched a web application to conduct the survey of various General Government bodies regarding their quarterly and annual data, using an upgraded questionnaire. At the same time, seminars were conducted for the statistical correspondents of various General Government bodies on the use of the web application as well as on the new questionnaire. In this manner, data were collected from General Government entities, which included Social Security Funds, and Public Hospitals, as well as, Legal Entities under Public and Private Law which are supervised by General Government. This approach resulted in an improvement in the response rate of the surveyed entities and in the quality of the data collected.

As regards Local Government Authorities, and on the basis on the Memorandum of Understanding signed between ELSTAT and the Ministry of Interior, Decentralization and Electronic Government, ELSTAT accessed financial data of these Local Government Authorities from the Ministry of Interior database resulting in an improvement in the compilation of statistics for these bodies.

3. Collection of data as regards the payables of General Government

ELSTAT first started collecting data on the payables of General Government in October 2010. These figures were included for the first time in government finance statistics in the EDP notification of November 2010. The collection of data on payables continued by ELSTAT, in collaboration with all bodies of General Government and cooperation with the General Accounting Office, resulting in an updated data series for the years 2007-2010 in accordance with the conceptual definitions of ESA 95.

### **Changes between the notifications of April 2011 and November 2010**

Table 2 below presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of November 2010 and April 2011.

Table 2: Changes in the data between April 2011 and November 2010

	2007	2008	2009
<b>April 2011</b>			
Deficit as % of GDP	-6.4	-9.8	-15.4
Debt as % of GDP	105.4	110.7	127.1
<b>November 2010</b>			
Deficit as % of GDP	-6.4	-9.4	-15.4
Debt as % of GDP	105.0	110.3	126.8
<b>Change (Apr-Nov)</b>			
Deficit as % of GDP	0.0	0.4	0.0
Debt as % of GDP	0.4	0.4	0.3

The differences between the two notifications are due mainly to the following reasons:

Deficit:

The revision in the deficit for 2008 is due inter alia to the increase of recorded payables of Social Security Funds and revisions in accounts of public enterprises.

Debt:

The revisions in the debt ratios are primarily due to the assumption by the government of the debt of Hellenic Aircraft Industry (EAB) and Olympic Airways (OA) after three consecutive called guarantees, as well as the assumption of debt on account of the financial leasing of four aircraft of OA.

**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\\_06\\_P\\_EN.xls](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL03_TB_AN_00_2011_06_P_EN.xls)

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