



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

Fiscal data for the years 2009-2012

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2009-2012 compiled in the context of the second Excessive Deficit Procedure (EDP) notification of 2013, which was transmitted to Eurostat in fulfilment of Greece's obligations according to Council Regulation (EC) 479/2009 as amended by Regulation (EC) 679/2010.

The EDP deficit of the General Government for 2012, is estimated at 17,4 billion euro (9.0 % of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2012 is estimated at a nominal value of 303,9 billion euro (156.9 % of Gross Domestic Product).

Table 1 below presents the main results for the period 2009 to 2012.

Table 1: Reporting of General Government deficit/surplus and debt levels and provision of associated data

Data are in millions of Euros	ESA 95 codes	2009	2010	2011	2012
Deficit (-) /Surplus (+)	EDP B.9				
General Government	S.13	-36,166	-23,715	-19,869	-17,414
Central Government	S.1311	-35,543	-26,185	-18,839	-15,876
Local Government	S.1313	-84	-569	496	693
Social Security Funds	S.1314	-539	3,039	-1,526	-2,231
General Government consolidated gross debt					
Level at nominal value outstanding at the end of year		299,690	329,514	355,141	303,928
<i>By category:</i>					
Currency and deposits	AF.2	1,477	1,005	820	774
Securities other than shares, exc. financial derivatives	AF.33	253,622	253,433	251,998	93,614
Short-term	AF.331	10,820	9,121	11,844	16,516
Long-term	AF.332	242,802	244,312	240,154	77,098
Loans	AF.4	44,591	75,076	102,323	209,540
Short-term	AF.41	1,515	2,765	2,620	2,207
Long-term	AF.42	43,076	72,311	99,703	207,333
General Government expenditure on:					
Gross fixed capital formation	P.51	7,260	5,045	3,585	3,543
Interest (consolidated) according to EDP	EDP D.41	11,976	12,855	14,888	9,643
p.m.: Interest (consolidated) according to ESA95	D.41 (uses)	11,918	13,193	15,017	9,705
Gross Domestic Product (GDP) at current market prices	B.1*g	231,081	222,151	208,532	193,749
Deficit (-) /Surplus (+) as % of GDP		-15.7	-10.7	-9.5	-9.0
General Government consolidated gross debt as % of GDP		129.7	148.3	170.3	156.9

Table 2 below presents the time series of GDP, Government deficit, primary deficit, expenditure, revenue and debt.

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

		2009	2010	2011	2012
Gross Domestic Product (GDP)	(million euro)	231,081	222,151	208,532	193,749
General Government deficit (-) / surplus (+) EDP B.9	(million euro)	-36,166	-23,715	-19,869	-17,414
	(% of GDP)	-15.7	-10.7	-9.5	-9.0
General Government primary deficit (-) / surplus (+) ^{1/}	(million euro)	-24,190	-10,860	-4,981	-7,771
	(% of GDP)	-10.5	-4.9	-2.4	-4.0
General Government expenditure	(million euro)	124,736	114,250	108,437	103,856
	(% of GDP)	54.0	51.4	52.0	53.6
General Government revenue	(million euro)	88,628	90,197	88,439	86,380
	(% of GDP)	38.4	40.6	42.4	44.6
General Government debt ^{2/}	(million euro)	299,690	329,514	355,141	303,928
	(% of GDP)	129.7	148.3	170.3	156.9

^{1/} General Government primary deficit is defined as General Government deficit minus interest expenditure (according to EDP) of General Government entities to other sectors.

^{2/} The General Government debt decrease in 2012 reflects inter alia the private sector involvement (PSI) exchange of bonds.

State support for the financial institutions and its impact on the General Government deficit/surplus

Table 3 shows the impact of the support to the financial institutions from all interventions during the financial crisis on the General Government deficit. In 2012 this amounted to 5495 million euro. This figure includes the on-going revenues and expenditures associated with interventions starting from 2008 in addition to new revenues and expenditures that arose in 2012. As part of the latter, in 2012 General Government, through the Hellenic Financial Stability Fund (HFSF), made 8429 million euro in capital transfers as a result of banks' resolution, while in parallel HFSF acquired claims on the banks under liquidation that were valued at 2218 million euro.

Table 3: Impact of the support to financial institutions on General Government deficit

Year		General Government Deficit (-)	Impact of the support to financial institutions on General Government deficit	General Government deficit excluding the Impact of the support to financial institutions
2009	(million euro)	-36,166	373	-36,539
	(% of GDP)	-15.7%	0.2%	-15.8%
2010	(million euro)	-23,715	960	-24,675
	(% of GDP)	-10.7%	0.4%	-11.1%
2011	(million euro)	-19,869	622	-20,491
	(% of GDP)	-9.5%	0.3%	-9.8%
2012	(million euro)	-17,414	-5,495	-11,919
	(% of GDP)	-9.0%	-2.8%	-6.2%

For the years 2009-2011 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. However, in 2012 the expenditures of the support were larger than the related revenues.

Actions to safeguard data quality

The fiscal data compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2013 and reported here are fully in line with the rules of the European System of Accounts (ESA 95). Since the previous EDP notification (in April 2013), there has been continuous communication and close cooperation between Eurostat and ELSTAT, including a mission of Eurostat in Athens in September 2013, consistently with Regulations (EC) 479/2009 and

679/2010. Eurostat guidance has been explicitly sought on all critical areas of the EDP data compilation. In addition, during the period since the last EDP notification, ELSTAT has regularly received advice from an external technical expert.

Revisions in data between the EDP Notifications of October 2013 and April 2013

Table 4 below presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of October 2013 and April 2013.

Table 4: Changes in the data between October 2013 and April 2013

	2009	2010	2011	2012
October 2013				
Surplus (+) / Deficit (-) as % of GDP	-15.7	-10.7	-9.5	-9.0
Debt as % of GDP	129.7	148.3	170.3	156.9
April 2013				
Surplus (+) / Deficit (-) as % of GDP	-15.6	-10.7	-9.5	-10.0
Debt as % of GDP	129.7	148.3	170.3	156.9
Change (October 2013 – April 2013)				
Surplus (+) / Deficit (-) as % of GDP	-0.1	0.0	0.0	+1.0
Debt as % of GDP	0.0	0.0	0.0	0.0

The differences between the two notifications for the year 2012 are due mainly to the following reasons:

Deficit: The revision to the deficit is mainly due to the inclusion of the estimated value of the claims on banks under liquidation, which became available in ELSTAT with the publication of the annual financial report of the Hellenic Financial Stability Fund in August 2013, as well as updated data.

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_2013_07_P_EN.xls

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