



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

Quarterly Non-Financial Accounts of General Government

2nd Quarter 2013

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the second quarter of 2013 (Table 1 & Table 2) as well as data on General Government debt at the end of that period.

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
2011 Q1 – 2013 Q2 (mio euro)

| ITEMS | 2011Q1 | 2011Q2 | 2011Q3 | 2011Q4 | 2012Q1 | 2012Q2 | 2012Q3 | 2012Q4 | 2013Q1 | 2013Q2 |
|---------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Revenue | 19,367 | 20,651 | 21,520 | 26,901 | 19,112 | 21,140 | 21,373 | 24,755 | 16,629 | 19,130 |
| Taxes on production and imports | 5,785 | 6,344 | 6,930 | 7,619 | 5,620 | 5,793 | 6,203 | 6,607 | 5,385 | 5,559 |
| Taxes on income and property | 3,462 | 4,000 | 4,554 | 6,015 | 3,359 | 5,160 | 5,040 | 6,054 | 2,923 | 4,332 |
| Social contributions | 7,097 | 6,746 | 6,599 | 6,830 | 6,799 | 6,675 | 6,885 | 6,116 | 6,149 | 5,952 |
| Other | 2,353 | 2,799 | 2,684 | 3,517 | 2,290 | 3,185 | 2,414 | 3,201 | 1,868 | 3,034 |
| Capital transfers | 670 | 762 | 753 | 2,920 | 1,044 | 327 | 831 | 2,777 | 304 | 253 |
| Total Expenditure | 23,770 | 27,884 | 27,080 | 29,703 | 23,081 | 24,948 | 27,777 | 28,050 | 23,989 | 33,145 |
| Primary expenditure | 20,083 | 23,985 | 23,308 | 26,044 | 19,658 | 22,654 | 25,802 | 26,037 | 22,126 | 31,216 |
| Compensation of employees | 5,837 | 6,492 | 6,411 | 6,960 | 5,597 | 6,007 | 5,903 | 6,441 | 5,438 | 5,467 |
| Social benefits | 10,742 | 12,414 | 11,727 | 12,303 | 10,724 | 11,205 | 10,453 | 11,932 | 9,165 | 9,740 |
| Goods and Services | 1,513 | 2,123 | 2,571 | 3,637 | 1,688 | 2,486 | 1,939 | 3,501 | 1,388 | 2,094 |
| Subsidies | 182 | 181 | 273 | 396 | 334 | 228 | 214 | 243 | 92 | 323 |
| Other current transfers | 1,177 | 638 | 754 | 414 | 748 | 714 | 557 | 406 | 1,125 | 537 |
| Capital transfers | 632 | 2,137 | 1,572 | 2,334 | 567 | 2,014 | 6,736 | 3,514 | 4,918 | 13,055 |
| Interest | 3,687 | 3,899 | 3,772 | 3,659 | 3,423 | 2,294 | 1,975 | 2,013 | 1,863 | 1,929 |
| Primary Balance (excluding interest) | -716 | -3,334 | -1,788 | 857 | -546 | -1,514 | -4,429 | -1,282 | -5,497 | -12,086 |
| Overall Balance | -4,403 | -7,233 | -5,560 | -2,802 | -3,969 | -3,808 | -6,404 | -3,295 | -7,360 | -14,015 |
| Memorandum Items: | 2011Q1 | 2011Q2 | 2011Q3 | 2011Q4 | 2012Q1 | 2012Q2 | 2012Q3 | 2012Q4 | 2013Q1 | 2013Q2 |
| Impact of the support to financial institutions on General Government Deficit * | 268 | 267 | 242 | -155 | -22 | 19 | -5302 | -190 | -4201 | -11,399 |
| Overall General Government Deficit excluding the impact of the support to financial institutions | -4,671 | -7,500 | -5,802 | -2,647 | -3,947 | -3,827 | -1,102 | -3,105 | -3,159 | -2,616 |

* For the first three quarters of 2011 and the second quarter of 2012 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 expenditures of the support were larger than the related revenues.

TABLE 2: Quarterly non-financial accounts of General Government
Q1 2011–Q2 2013 - Percentage contribution

| ITEMS | 2011Q1 | 2011Q2 | 2011Q3 | 2011Q4 | 2012Q1 | 2012Q2 | 2012Q3 | 2012Q4 | 2013Q1 | 2013Q2 |
|-------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| As percentage of Total Revenues | | | | | | | | | | |
| Taxes on production and imports | 29.9 | 30.7 | 32.2 | 28.3 | 29.4 | 27.4 | 29.0 | 26.7 | 32.4 | 29.1 |
| Taxes on income and property | 17.9 | 19.4 | 21.2 | 22.4 | 17.6 | 24.4 | 23.6 | 24.5 | 17.6 | 22.6 |
| Social contributions | 36.6 | 32.7 | 30.7 | 25.4 | 35.6 | 31.6 | 32.2 | 24.7 | 37.0 | 31.1 |
| Other | 12.1 | 13.6 | 12.5 | 13.1 | 12.0 | 15.1 | 11.3 | 12.9 | 11.2 | 15.9 |
| Capital transfers | 3.5 | 3.7 | 3.5 | 10.9 | 5.5 | 1.5 | 3.9 | 11.2 | 1.8 | 1.3 |
| As percentage of Total Expenditure | | | | | | | | | | |
| Primary expenditure | 84.5 | 86.0 | 86.1 | 87.7 | 85.2 | 90.8 | 92.9 | 92.8 | 92.2 | 94.2 |
| Compensation of employees | 24.6 | 23.3 | 23.7 | 23.4 | 24.2 | 24.1 | 21.3 | 23.0 | 22.7 | 16.5 |
| Social benefits | 45.2 | 44.5 | 43.3 | 41.4 | 46.5 | 44.9 | 37.6 | 42.5 | 38.2 | 29.4 |
| Goods and Services | 6.4 | 7.6 | 9.5 | 12.2 | 7.3 | 10.0 | 7.0 | 12.5 | 5.8 | 6.3 |
| Subsidies | 0.8 | 0.6 | 1.0 | 1.3 | 1.4 | 0.9 | 0.8 | 0.9 | 0.4 | 1.0 |
| Other current transfers | 5.0 | 2.3 | 2.8 | 1.4 | 3.2 | 2.9 | 2.0 | 1.4 | 4.7 | 1.6 |
| Capital transfers | 2.7 | 7.7 | 5.8 | 7.9 | 2.5 | 8.1 | 24.3 | 12.5 | 20.5 | 39.4 |
| Interest | 15.5 | 14.0 | 13.9 | 12.3 | 14.8 | 9.2 | 7.1 | 7.2 | 7.8 | 5.8 |

The quarterly non-financial accounts of General Government from the first quarter of 2009 onwards have been compiled by ELSTAT based mainly on direct data sources. The data are compiled in full consistency with the European System of Accounts (ESA95). 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, which are published in the context of the Excessive Deficit Procedure Notifications, in April and in October of each year. The recording of the capital transfers to banks on accrual basis is provisional and subject to revision. Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Public 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 (ESA95). 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
2011 Q1 – 2013 Q2 (mio euro)

| | 2011Q1 | 2011Q2 | 2011Q3 | 2011Q4 | 2012Q1 | 2012Q2 | 2012Q3 | 2012Q4 | 2013Q1 | 2013Q2 |
|----------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal value of debt outstanding at end of year | 341,146 | 340,906 | 347,216 | 355,141 | 280,405 | 300,723 | 300,142 | 303,928 | 305,679 | 316,969 |
| Currency and deposits | 930 | 837 | 1,028 | 820 | 763 | 956 | 959 | 774 | 762 | 974 |
| Securities other than shares, exc. financial derivatives | 252,899 | 253,891 | 248,913 | 251,998 | 141,963 | 126,075 | 126,025 | 93,614 | 89,497 | 82,140 |
| Short-term (<1 year) | 7,032 | 13,254 | 12,724 | 11,844 | 13,377 | 13,332 | 16,500 | 16,516 | 12,632 | 11,965 |
| Long-term (>1 year) | 245,867 | 240,637 | 236,190 | 240,154 | 128,586 | 112,743 | 109,525 | 77,098 | 76,865 | 70,175 |
| Loans | 87,317 | 86,178 | 97,275 | 102,323 | 137,679 | 173,692 | 173,158 | 209,540 | 215,420 | 233,855 |
| Short-term | 964 | 1,052 | 1,348 | 2,620 | 449 | 373 | 143 | 2,207 | 311 | 151 |
| Long-term | 86,353 | 85,125 | 95,927 | 99,703 | 137,230 | 173,320 | 173,015 | 207,333 | 215,109 | 233,704 |

References

Detailed tables are available on the website of ELSTAT:

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL05_TS_QQ_01_2009_02_2013_01_F_BI.xls
http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL05_TS_QQ_01_2009_02_2013_02_F_BI.xls

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