



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

Quarterly Non-Financial Accounts of General Government **2nd Quarter 2014**

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the second quarter of 2014 (Table 1 & Table 2) as well as data on General Government debt at the end of that period. These data have been produced for first time on the basis of the new Regulation ESA 2010 (549/2013) for the System of National Accounts, which became obligatory as of 1.09.2014.

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
2012 Q1 – 2014 Q2 (mio euro)

ITEMS	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2
Total Revenue	19,290	21,456	21,799	25,242	17,364	19,664	23,907	24,848	17,592	20,732
Taxes on production and imports	5,837	6,055	6,481	6,920	5,693	5,695	6,280	6,593	5,812	6,086
Taxes on income and property	3,525	5,429	5,255	6,311	3,209	4,330	5,338	5,853	3,806	4,790
Social contributions	6,789	6,665	6,875	6,089	6,177	6,025	6,092	6,037	6,151	5,993
Other	2,089	2,986	2,357	3,145	2,035	3,452	3,376	3,265	1,827	2,694
Capital transfers	1,050	321	831	2,777	250	162	2,821	3,100	-4	1,169
Total Expenditure	23,182	25,163	27,844	28,302	23,404	33,404	25,471	25,761	19,893	21,150
Primary expenditure	19,751	22,862	25,860	26,276	21,579	31,494	23,690	24,006	18,121	19,310
Compensation of employees	5,615	6,034	5,930	6,452	5,389	5,616	5,255	5,510	5,208	5,158
Social benefits	10,673	11,126	10,382	11,848	9,266	9,678	9,386	10,051	9,215	9,483
Goods and Services	1,641	2,449	1,971	3,551	1,300	1,998	1,994	2,955	1,431	1,929
Subsidies	208	118	93	140	134	198	125	133	109	172
Other current transfers	868	896	722	578	1164	771	797	708	977	1,013
Capital transfers	746	2,239	6,762	3,707	4,326	13,233	6,133	4,649	1,181	1,555
Interest	3,431	2,301	1,984	2,026	1,825	1,910	1,781	1,755	1,772	1,840
Primary Balance (excluding interest)¹	-461	-1,406	-4,061	-1,034	-4,215	-11,830	217	842	-529	1,422
Overall Balance	-3,892	-3,707	-6,045	-3,060	-6,040	-13,740	-1,564	-913	-2,301	-418
Memorandum Item:	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2
Support to financial institutions 2 (sign is negative when expenditures exceed revenues)	-27	52	-5,203	-89	-3,643	-11,050	-4,234	-39	127	115

¹ 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.

² For the second quarter of 2012, the first and second quarter of 2014 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 2012–Q2 2014 - Percentage contribution

ITEMS	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2
As percentage of Total Revenues										
Taxes on production and imports	30.3	28.2	29.7	27.4	32.8	29.0	26.3	26.5	33.0	29.4
Taxes on income and property	18.3	25.3	24.1	25.0	18.5	22.0	22.3	23.6	21.6	23.1
Social contributions	35.2	31.1	31.5	24.1	35.6	30.6	25.5	24.3	35.0	28.9
Other	10.8	13.9	10.8	12.5	11.7	17.6	14.1	13.1	10.4	13.0
Capital transfers	5.4	1.5	3.8	11.0	1.4	0.8	11.8	12.5	0.0	5.6
As percentage of Total Expenditure										
Primary expenditure	85.2	90.9	92.9	92.8	92.2	94.3	93.0	93.2	91.1	91.3
Compensation of employees	24.2	24.0	21.3	22.8	23.0	16.8	20.6	21.4	26.2	24.4
Social benefits	46.0	44.2	37.3	41.9	39.6	29.0	36.8	39.0	46.3	44.8
Goods and Services	7.1	9.7	7.1	12.5	5.6	6.0	7.8	11.5	7.2	9.1
Subsidies	0.9	0.5	0.3	0.5	0.6	0.6	0.5	0.5	0.5	0.8
Other current transfers	3.7	3.6	2.6	2.0	5.0	2.3	3.1	2.7	4.9	4.8
Capital transfers	3.2	8.9	24.3	13.1	18.5	39.6	24.1	18.0	5.9	7.4
Interest	14.8	9.1	7.1	7.2	7.8	5.7	7.0	6.8	8.9	8.7

The quarterly non-financial accounts of General Government have since the first quarter of 2009 been compiled by ELSTAT based mainly on direct data sources. The data are compiled in full consistency with the new 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. The annual ESA2010 revisions are described in detail in the Fiscal Data Press Release of 13 October 2014 which is available on the website of ELSTAT:

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/PressReleases/A0701_SEL03_DT_AN_00_2014_02_P_EN.pdf

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 (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
2012 Q1 – 2014 Q2 (mio euro)

	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2
Nominal value of debt outstanding at end of quarter	281,212	301,491	300,910	304,691	306,300	317,384	317,713	319,133	315,002	317,499
Currency and deposits	763	956	959	774	762	974	1025	819	745	761
Debt Securities	141,811	125,924	125,910	93,499	89,336	81,979	79,082	79,206	78,221	73,341
Short-term (<1 year)	13,377	13,332	16,500	16,516	12,632	11,976	11,851	11,993	12,526	13,539
Long-term (>1 year)	128,434	112,592	109,410	76,983	76,704	70,003	67,231	67,213	65,695	59,802
Loans	138,638	174,611	174,041	210,418	216,202	234,431	237,606	239,108	236,036	243,397
Short-term	636	548	318	2,381	485	282	267	2,080	629	851
Long-term	138,002	174,063	173,723	208,037	215,717	234,149	237,339	237,028	235,407	242,546

References

Detailed table is available on the website of ELSTAT:

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL05_TS_QQ_01_2006_02_2014_01E_F_BI.xls

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.**

In measuring the primary balance under the Economic Adjustment Program, a number of expenditure and revenue items are treated differently than in the compilation of quarterly non-financial accounts in fulfilment of obligations of transmission program under Council Regulation (EC) No 549/2013 on the European system of national and regional accounts in the Community. The quarterly fiscal figures presented in the present Press Release are fully consistent with ESA 2010 rules.

The items treated in a different way under the ESA2010 rules and under the Economic Adjustment Program include revenue from the privatisation of assets, expenditures on account of 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.

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