



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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## PRESS RELEASE

### Quarterly Non-Financial Accounts of General Government **2<sup>nd</sup> Quarter 2015**

The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the second quarter of 2015 (Table 1 & Table 2) as well as data on General Government debt at the end of that period. These data have been produced on the basis of the Regulation ESA 2010 (549/2013) for the System of National Accounts, which became obligatory as of 01.09.2014.

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).

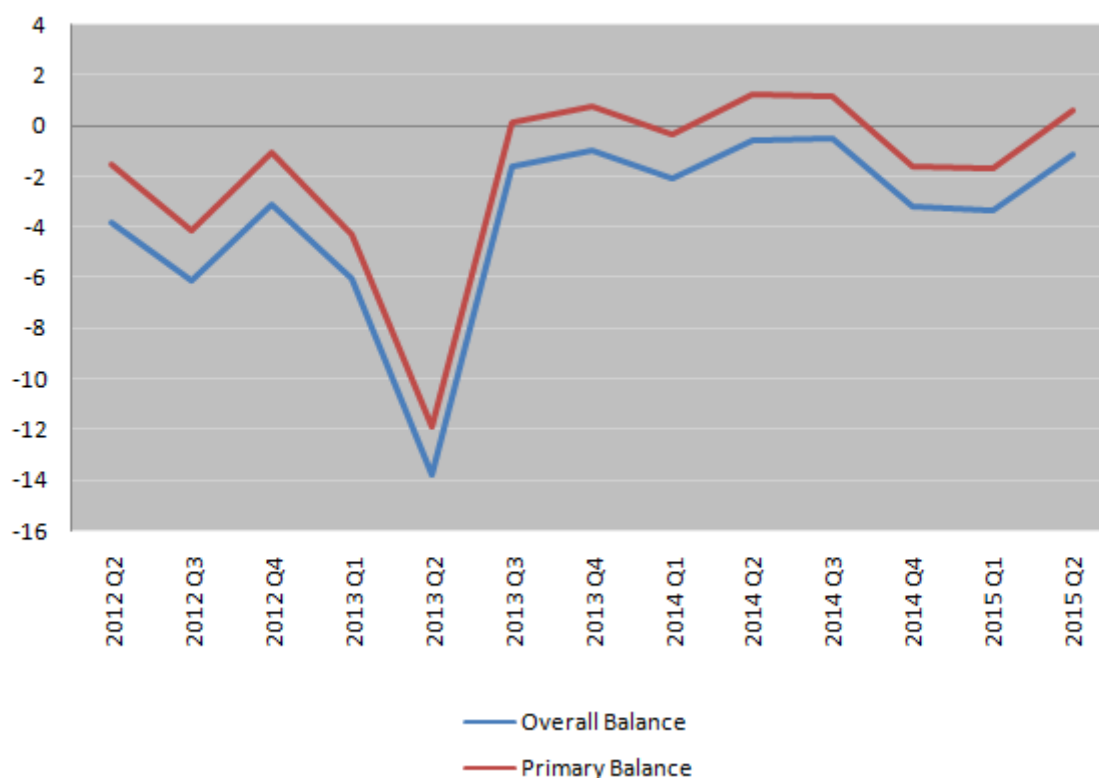
TABLE 1: Quarterly non-financial accounts of General Government  
2012 Q2 – 2015 Q2 (mio euro)

ITEMS	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
<b>Total Revenue</b>	21,637	22,075	25,506	17,624	20,001	24,308	25,233	17,992	21,396	20,977	21,955	17,595	20,210
Taxes on production and imports	6,143	6,658	7,134	5,914	5,970	6,634	6,925	6,150	6,380	7,632	7,610	6,149	6,698
Taxes on income and property	5,512	5,260	6,360	3,242	4,379	5,382	5,931	3,878	4,912	4,417	4,020	3,255	5,287
Social contributions	6,665	6,875	6,089	6,175	6,024	6,091	6,036	6,009	5,956	5,897	5,985	5,719	5,641
Other	3,038	2,385	3,132	2,043	3,466	3,380	3,241	1,969	2,624	2,432	2,339	1,964	2,053
Capital transfers	279	897	2,791	250	162	2,821	3,100	-14	1,524	599	2,001	508	531
<b>Total Expenditure</b>	25,445	28,184	28,565	23,692	33,802	25,905	26,218	20,072	21,974	21,457	25,163	20,937	21,305
<b>Primary expenditure</b>	23,144	26,200	26,538	21,868	31,893	24,125	24,455	18,290	20,125	19,750	23,512	19,236	19,575
Compensation of employees	6,067	5,961	6,485	5,419	5,646	5,265	5,491	5,124	5,298	5,250	5,853	5,236	5,304
Social benefits	11,259	10,437	11,946	9,334	9,745	9,463	10,160	9,218	9,571	9,662	9,966	9,513	9,688
Goods and Services	2,468	1,982	3,578	1,320	2,041	2,036	3,086	1,475	2,007	2,002	2,621	1,443	1,696
Subsidies	301	301	410	358	607	486	500	400	494	405	344	274	439
Other current transfers	894	689	495	1,106	737	743	622	992	1,024	849	680	1,012	553
Capital transfers	2,155	6,830	3,624	4,331	13,117	6,132	4,596	1,081	1,731	1,582	4,048	1,758	1,895
<b>Interest</b>	2,301	1,984	2,027	1,824	1,909	1,780	1,763	1,782	1,849	1,707	1,651	1,701	1,730
<b>Primary Balance (excluding interest)<sup>1</sup></b>	-1,507	-4,125	-1,032	-4,244	-11,892	183	778	-298	1,271	1,227	-1,557	-1,641	635
<b>Overall Balance</b>	-3,808	-6,109	-3,059	-6,068	-13,801	-1,597	-985	-2,080	-578	-480	-3,208	-3,342	-1,095
<b>Memorandum Item:</b>	<b>2012Q2</b>	<b>2012Q3</b>	<b>2012Q4</b>	<b>2013Q1</b>	<b>2013Q2</b>	<b>2013Q3</b>	<b>2013Q4</b>	<b>2014Q1</b>	<b>2014Q2</b>	<b>2014Q3</b>	<b>2014Q4</b>	<b>2015Q1</b>	<b>2015Q2</b>
<b>Support to financial institutions 2</b> (sign is negative when expenditures exceed revenues)	52	-5,203	-89	-3,643	-11,050	-4,326	-152	31	26	36	39	63	63

<sup>1</sup> 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.

<sup>2</sup> For the second quarter of 2012, the first, second, third, fourth quarter of 2014 and first and second quarter of 2015 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.

**Graph 1: Overall and Primary Balance of General Government (in bn EUR)**



**TABLE 2: Quarterly non-financial accounts of General Government**  
2012 Q2–2015 Q2 - Percentage contribution

ITEMS	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
<b>As percentage of Total Revenues</b>													
Taxes on production and imports	28.4	30.2	28.0	33.6	29.8	27.3	27.4	34.2	29.8	36.4	34.7	34.9	33.1
Taxes on income and property	25.5	23.8	24.9	18.4	21.9	22.1	23.5	21.6	23.0	21.1	18.3	18.5	26.2
Social contributions	30.8	31.1	23.9	35.0	30.1	25.1	23.9	33.4	27.8	28.1	27.3	32.5	27.9
Other	14.0	10.8	12.3	11.6	17.3	13.9	12.8	10.9	12.3	11.6	10.7	11.2	10.2
Capital transfers	1.3	4.1	10.9	1.4	0.8	11.6	12.3	-0.1	7.1	2.9	9.1	2.9	2.6
<b>As percentage of Total Expenditure</b>													
<b>Primary expenditure</b>	91.0	93.0	92.9	92.3	94.4	93.1	93.3	91.1	91.6	92.0	93.4	91.9	91.9
Compensation of employees	23.8	21.2	22.7	22.9	16.7	20.3	20.9	25.5	24.1	24.5	23.3	25.0	24.9
Social benefits	44.2	37.0	41.8	39.4	28.8	36.5	38.8	45.9	43.6	45.0	39.6	45.4	45.5
Goods and Services	9.7	7.0	12.5	5.6	6.0	7.9	11.8	7.3	9.1	9.3	10.4	6.9	8.0
Subsidies	1.2	1.1	1.4	1.5	1.8	1.9	1.9	2.0	2.2	1.9	1.4	1.3	2.1
Other current transfers	3.5	2.4	1.7	4.7	2.2	2.9	2.4	4.9	4.7	4.0	2.7	4.8	2.6
Capital transfers	8.5	24.2	12.7	18.3	38.8	23.7	17.5	5.4	7.9	7.4	16.1	8.4	8.9
<b>Interest</b>	9.0	7.0	7.1	7.7	5.6	6.9	6.7	8.9	8.4	8.0	6.6	8.1	8.1

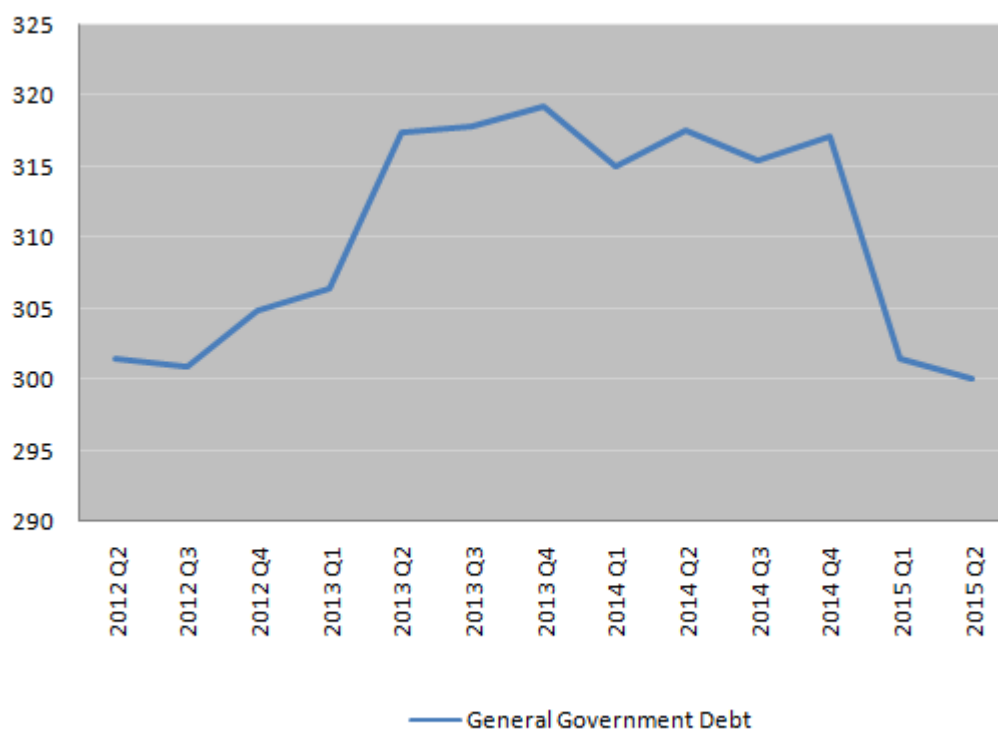
The quarterly non-financial accounts of General Government have since the first quarter of 2009 been compiled by ELSTAT based mainly on direct data sources. The data are compiled in full consistency with the European System of Accounts - ESA2010. It should be noted that the methods used to compile data on a quarterly basis are consistent with the methods used to compile the annual data.

Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of 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 Q2 – 2015 Q2 (mio euro)

	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
<b>Nominal value of debt outstanding at end of quarter</b>	301,508	300,933	304,814	306,428	317,401	317,737	319,215	315,028	317,527	315,459	317,117	301,516	300,064
Currency and deposits	956	959	774	762	974	1,025	819	745	761	1,011	995	760	813
Debt Securities	125,815	125,802	93,443	89,333	81,976	79,080	79,205	78,218	73,338	70,321	70,847	70,276	69,906
Short-term (<1 year)	13,332	16,500	16,516	12,632	11,976	11,851	11,993	12,526	13,539	12,271	13,169	12,992	12,777
Long-term (>1 year)	112,483	109,302	76,927	76,701	70,000	67,229	67,212	65,692	59,799	58,050	57,678	57,284	57,129
Loans	174,737	174,172	210,597	216,333	234,451	237,632	239,191	236,065	243,428	244,127	245,275	230,480	229,345
Short-term	441	247	359	305	279	278	183	428	630	1,301	2,561	2,748	2,290
Long-term	174,296	173,925	210,238	216,028	234,172	237,354	239,008	235,637	242,798	242,826	242,714	227,732	227,055

Graph 2: General Government Debt (in bn EUR)



Decrease in 2015 Q1 debt is mainly due to the amount of €10.9 bn returned to the European Financial Stability Fund from the Hellenic Financial Stability Fund and to the amount of € 2.8 bn paid to the IMF.

#### 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\\_2015\\_01E\\_F\\_BI.xls](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL05_TS_QQ_01_2006_02_2015_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. Specifically, 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.

The quarterly fiscal figures presented in the present Press Release are fully consistent with ESA 2010 rules.

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