



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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## PRESS RELEASE

### Fiscal data for the years 2010-2013

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2010-2013 compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2014, which was transmitted to Eurostat in fulfilment of Greece's obligations according to Council Regulation (EC) 479/2009 as amended.

The EDP deficit of the General Government for 2013 is estimated at 23.1 billion euro (12.7% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2013 is estimated at a nominal value of 318.7 billion euro (175.1% of Gross Domestic Product).

Table 1 below presents the main results for the period 2010 to 2013.

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	2010	2011	2012	2013
<b>Deficit (-) /Surplus (+)</b>	EDP B.9				
General Government	S.13	-24113	-19964	-17205	-23109
Central Government	S.1311	-26583	-18863	-15648	-28580
Local Government	S.1313	-569	487	693	770
Social Security Funds	S.1314	3039	-1588	-2250	4701
<b>General Government consolidated gross debt</b>					
<b>Level at nominal value outstanding at the end of year</b>		329514	355141	303936	318703
<i>By category:</i>					
Currency and deposits	AF.2	1005	820	774	819
Securities other than shares, exc. financial derivatives	AF.33	253433	251998	93614	79225
Short-term	AF.331	9121	11844	16516	11993
Long-term	AF.332	244312	240154	77098	67232
Loans	AF.4	75076	102323	209548	238659
Short-term	AF.41	2765	2620	2207	2054
Long-term	AF.42	72311	99703	207341	236605
<b>General Government expenditure on:</b>					
Gross fixed capital formation	P.51	5047	3591	3538	3535
Interest (consolidated) according to EDP	EDP D.41	12855	14889	9645	7222
p.m.: Interest (consolidated) according to ESA95	D.41 (uses)	13193	15018	9707	7225
<b>Gross Domestic Product (GDP) at current market prices</b>	B.1*g	222151	208532	193347	182054
<b>Deficit (-) /Surplus (+) as % of GDP</b>		-10.9	-9.6	-8.9	-12.7
<b>General Government consolidated gross debt as % of GDP</b>		148.3	170.3	157.2	175.1

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

Table 2: GDP, General Government balance, expenditure, revenue and debt.

		2010	2011	2012	2013
Gross Domestic Product (GDP)	(million euro)	222151	208532	193347	182054
General Government balance deficit (-) / surplus (+) EDP B.9	(million euro)	-24113	-19964	-17205	-23109
	(% of GDP)	-10.9	-9.6	-8.9	-12.7
General Government primary balance deficit (-) / surplus (+) <sup>1/</sup>	(million euro)	-11258	-5075	-7560	-15887
	(% of GDP)	-5.1	-2.4	-3.9	-8.7
General Government expenditure	(million euro)	114294	108183	103176	106577
	(% of GDP)	51.4	51.9	53.4	58.5
General Government revenue	(million euro)	89843	88090	85909	83465
	(% of GDP)	40.4	42.2	44.4	45.8
General Government debt <sup>2/</sup>	(million euro)	329514	355141	303936	318703
	(% of GDP)	148.3	170.3	157.2	175.1

<sup>1/</sup> General Government primary balance is defined here as General Government balance minus interest expenditure (according to EDP) 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> 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 2013 this amounted to 19,272 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 2013. As part of the latter, in 2013 General Government, through the Hellenic Financial Stability Fund (HFSF), made capital transfers of 6,189.3 million euro as a result of banks' resolutions and of 14,759 million euro as a result of the recapitalisation procedure of the four core banks. It should be noted that the publication of the 2013 financial statements of HFSF according to international accounting standards (IAS), when it takes place, may provide the fair value of the assets of banks under liquidation, which in turn will be recorded as capital transfer revenue and will thus reduce by the same amount the General Government deficit for 2013.

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
2010	(million euro)	-24113	960	-25073
	(% of GDP)	-10.9%	0.4%	-11.3%
2011	(million euro)	-19964	633	-20597
	(% of GDP)	-9.6%	0.3%	-9.9%
2012	(million euro)	-17205	-5267	-11938
	(% of GDP)	-8.9%	-2.7%	-6.2%
2013	(million euro)	-23109	-19272	-3837
	(% of GDP)	-12.7%	-10.6%	-2.1%

For the years 2010-2011 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 the years 2012-2013 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 2014 and reported here are fully in line with the rules of the European System of Accounts (ESA 95). Since the previous EDP notification (in October 2013) there has been continuous communication and close cooperation between Eurostat and ELSTAT, including a mission of Eurostat in Athens in March 2014, consistently with Regulation (EC) 479/2009 as in force. 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 April 2014 and October 2013

Table 4 below presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of April 2014 and October 2013.

Table 4: Changes in the data between April 2014 and October 2013

	2010	2011	2012
<b>April 2014</b>			
Surplus (+) / Deficit (-) as % of GDP	-10.9	-9.6	-8.9
Debt as % of GDP	148.3	170.3	157.2
<b>October 2013</b>			
Surplus (+) / Deficit (-) as % of GDP	-10.7	-9.5	-9.0
Debt as % of GDP	148.3	170.3	156.9
<b>Change (April 2014 - October 2013)</b>			
Surplus (+) / Deficit (-) as % of GDP	-0.2	-0.1	+0.1
Debt as % of GDP	0.0	0.0	+0.3

The differences recorded between the two notifications for the years 2010-2012 are mainly on account of the following:

Deficit: The revision of the 2010 deficit is mainly due to revisions in the amounts of taxes and Ministries' payables. The revision of the 2011 deficit is mainly on account of a revision of payables of Social Security Funds. The revision of the 2012 deficit is mainly due to the recording of the change in the value of European Financial Stability Facility (EFSF) bonds (provided by the HFSF to the systemic banks in the process of their recapitalization) as interest income.

Debt: The revision of the 2012 debt as a percent of GDP is mainly due to the revision of GDP for 2012.

## 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\\_2014\\_06\\_P\\_EN.xls](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0701/Other/A0701_SEL03_TB_AN_00_2014_06_P_EN.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 fiscal data for the purposes of the Excessive Deficit Procedure (EDP) in fulfilment of obligations under Council Regulation (EC) 479/2009 as amended and whose results are presented in the present Press Release. Such differently treated items 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.

## Communication

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