



PRESS RELEASE
Quarterly Non-Financial Accounts of General Government
1st Quarter 2020 (Provisional data)

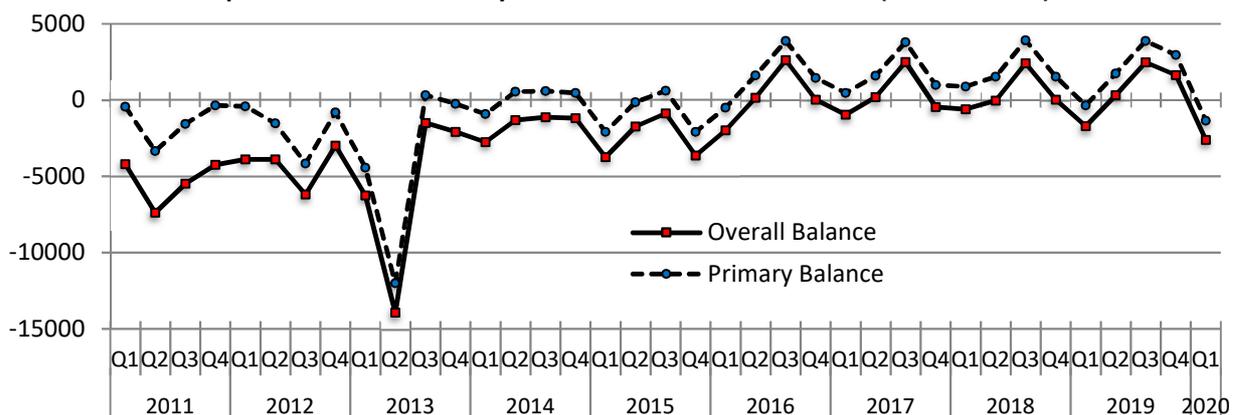
The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the first quarter of 2020 (Table 1 & Table 2) as well as data on General Government debt at the end of that period (Table 3). These data have been produced on the basis of the Regulation ESA 2010 (549/2013) for the System of National Accounts, which became obligatory as of 01.09.2014.

Since the first quarter of 2009, the quarterly non-financial accounts of General Government have 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.

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).

The data of this Press Release for the 1st quarter 2020 are provisional and reflect the impact on Government Finance Statistics of the COVID-19 pandemic mainly from mid-March 2020 onwards, when restriction measures were put into place. The data are expected to be revised when primary revenue and expenditure government finance data will become available related to the government measures in this context. It is noted that for the compilation of the provisional estimates, the same sources as well as the same estimation methods have been used as in the previous quarters. This implies that for taxes, no ad-hoc adjustments to the time-adjusted cash method for accrual were made as a consequence of the obligation for tax payments being deferred. Regarding the different types of expenditure measures, different pieces of legislation were ratified after the end of 2020Q1 and the corresponding to these expenditure measures cash payments are being made in the period that follows 2020Q1.

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



Information on methodological issues:

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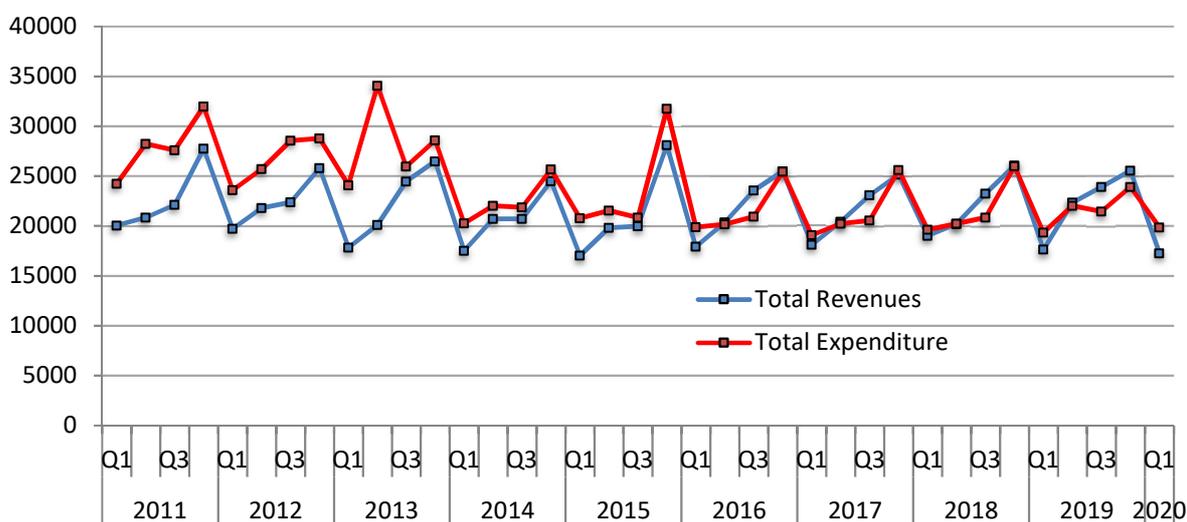
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**TABLE 1: Quarterly non-financial accounts of General Government
2018 Q1 – 2020 Q1 (million EUR)**

ITEMS	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Revenue	19,036	20,214	23,252	26,053	17,638	22,364	23,930	25,548	17,252
Taxes on production and imports	6,438	6,837	8,714	9,343	6,643	7,246	8,809	9,077	5,901
Taxes on income and property	3,556	4,652	5,405	4,985	2,747	5,035	5,454	4,570	2,989
Social contributions	6,562	6,521	6,533	6,683	6,595	6,695	6,774	6,655	6,596
Other	2,082	2,080	2,153	3,307	1,472	3,040	2,349	3,235	1,723
Capital transfers	398	124	447	1,735	181	348	544	2,011	43
Total Expenditure	19,626	20,236	20,842	26,016	19,345	22,038	21,442	23,910	19,848
Primary expenditure	18,139	18,669	19,330	24,504	17,973	20,617	20,056	22,584	18,604
Compensation of employees	5,339	5,388	5,449	5,546	5,267	5,602	5,469	5,577	5,392
Social benefits	9,298	9,103	9,508	10,375	9,154	10,297	9,439	9,966	9,359
Goods and Services	1,431	1,906	1,986	3,144	1,352	2,250	1,932	2,891	1,354
Subsidies	310	444	429	371	401	433	537	671	378
Other current transfers	905	595	772	1,119	898	578	780	791	851
Capital transfers	856	1,233	1,186	3,949	901	1,457	1,899	2,688	1,270
Interest	1,487	1,567	1,512	1,512	1,372	1,421	1,386	1,326	1,244
Primary Balance (excluding interest)¹	897	1,545	3,922	1,549	-335	1,747	3,874	2,964	-1,352
Overall Balance	-590	-22	2,410	37	-1,707	326	2,488	1,638	-2,596
Memorandum Item:									
Support to financial institutions ²	-21	-39	-18	-19	-20	-19	-4	157	-8

Graph 2: Total Revenues and Expenditure of General Government (in million EUR)



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 Sign is negative when expenditures of the support exceed revenues. When the impact of the support to financial institutions is 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.

**TABLE 2: Quarterly non-financial accounts of General Government
2018 Q1–2020 Q1 - Percentage contribution**

ITEMS	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
As percentage of Total Revenues									
Taxes on production and imports	33.8	33.8	37.5	35.9	37.7	32.4	36.8	35.5	34.2
Taxes on income and property	18.7	23.0	23.2	19.1	15.6	22.5	22.8	17.9	17.3
Social contributions	34.5	32.3	28.1	25.7	37.4	29.9	28.3	26.0	38.2
Other	10.9	10.3	9.3	12.7	8.3	13.6	9.8	12.7	10.0
Capital transfers	2.1	0.6	1.9	6.7	1.0	1.6	2.3	7.9	0.2
As percentage of Total Expenditure									
Primary expenditure	92.4	92.3	92.7	94.2	92.9	93.6	93.5	94.5	93.7
Compensation of employees	27.2	26.6	26.1	21.3	27.2	25.4	25.5	23.3	27.2
Social benefits	47.4	45.0	45.6	39.9	47.3	46.7	44.0	41.7	47.2
Goods and Services	7.3	9.4	9.5	12.1	7.0	10.2	9.0	12.1	6.8
Subsidies	1.6	2.2	2.1	1.4	2.1	2.0	2.5	2.8	1.9
Other current transfers	4.6	2.9	3.7	4.3	4.6	2.6	3.6	3.3	4.3
Capital transfers	4.4	6.1	5.7	15.2	4.7	6.6	8.9	11.2	6.4
Interest	7.6	7.7	7.3	5.8	7.1	6.4	6.5	5.5	6.3

Graph 3: Total Revenues and Expenditure of General Government by category (in million EUR)

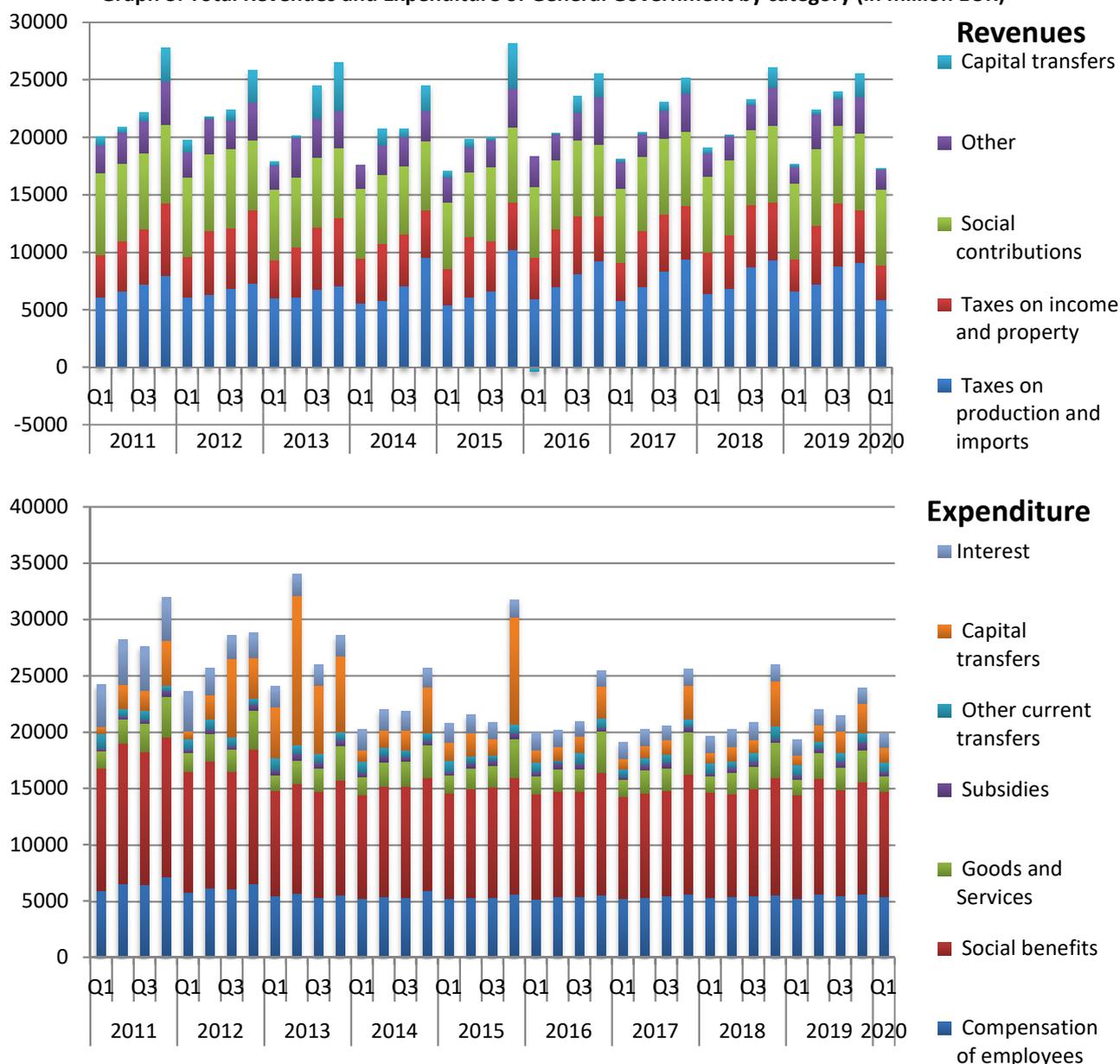
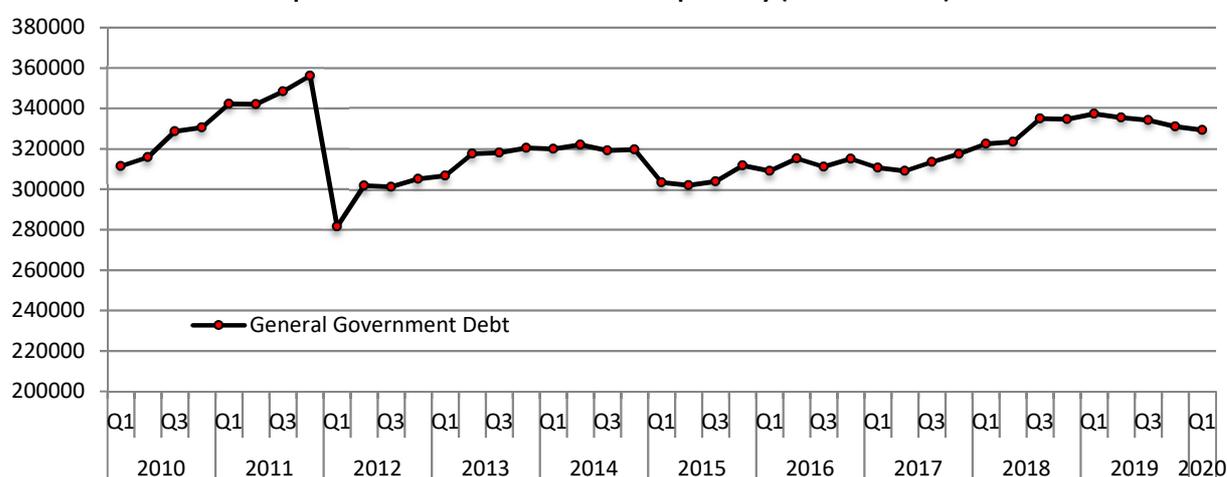


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information on debt is presented as the stock of debt at the end of each reference period.

**TABLE 3: Quarterly General Government Debt
2018 Q1 – 2020 Q1 (million EUR)**

	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Nominal value of debt outstanding at end of quarter	322,579	323,401	335,033	334,723	337,415	335,521	334,266	331,063	329,296
Currency and deposits	5,764	5,958	6,130	6,245	6,278	6,287	6,485	6,520	6,354
Debt Securities	56,529	56,902	54,404	52,882	61,493	60,860	60,118	57,854	57,555
Short-term (<1 year)	12,986	13,313	12,668	11,144	11,591	13,024	13,542	11,752	8,919
Long-term (>1 year)	43,543	43,589	41,736	41,738	49,902	47,836	46,576	46,102	48,636
Loans	260,286	260,541	274,499	275,596	269,644	268,374	267,663	266,689	265,387
Short-term	771	853	685	2,241	810	697	629	2,266	1,097
Long-term	259,515	259,688	273,814	273,355	268,834	267,677	267,034	264,423	264,290

Graph 4: General Government Debt - quarterly (in million EUR)



References

Detailed table is available on the website of ELSTAT:
<http://www.statistics.gr/en/statistics/-/publication/SEL05/->

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. The calculation of the primary balance as per the Economic Adjustment Program calls for a statistical treatment of certain expenditure and revenue items (such as revenue from privatisation of assets, 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) that deviates from the typical ESA2010-compliant practice followed in the compilation of the quarterly fiscal figures that are presented in this statistical Press Release.