



PRESS RELEASE
Quarterly Non-Financial Accounts of General Government
4th Quarter 2021 (Provisional data)

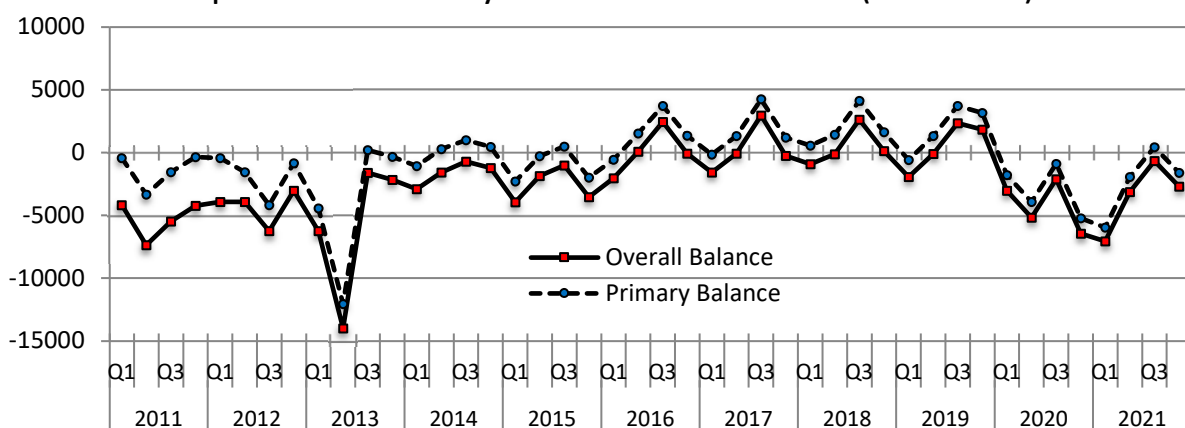
The Hellenic Statistical Authority (ELSTAT) with the present press release announces the quarterly non-financial accounts of General Government for the fourth quarter of 2021 (Table 1 & Table 2) as well as data on General Government debt at the end of that period (Table 3). These data have been produced 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 Government Finance Data for all quarters of 2020 and 2021 for Greece 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. Moreover, ad-hoc adjustments to the time-adjusted cash method for accrual were made as a consequence of the obligation for tax and social contributions payments being deferred. Regarding the different types of expenditure measures, different pieces of legislation were ratified after the end of 2020Q1 and the cash payments corresponding to these expenditure measures 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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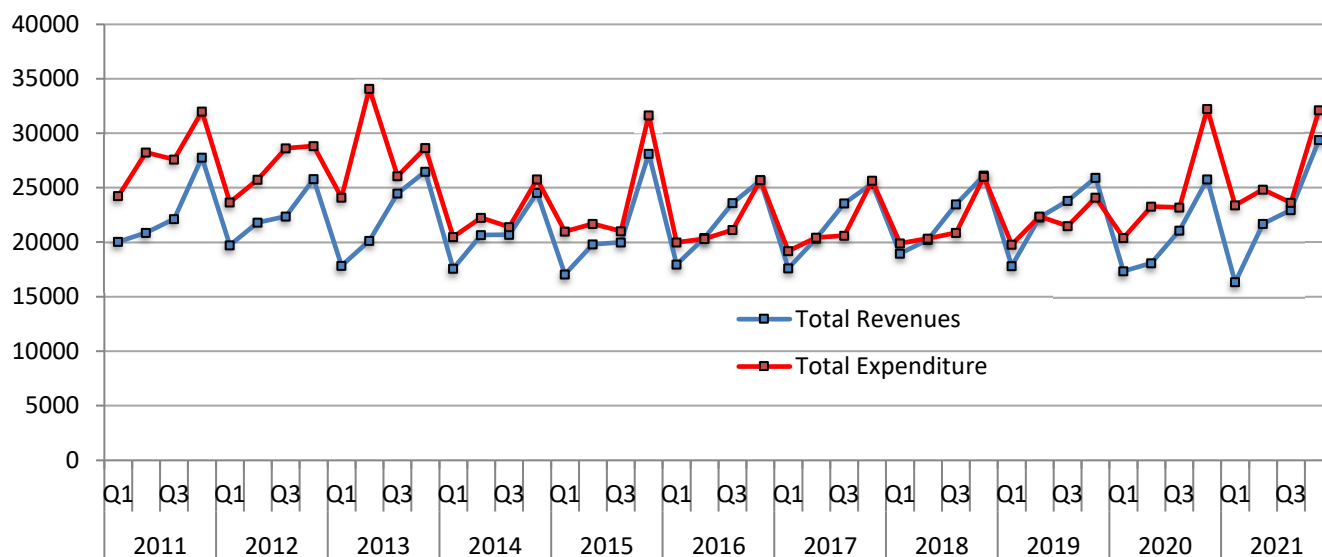
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**TABLE 1: Quarterly non-financial accounts of General Government
2019 Q1 – 2021 Q4 (million EUR)**

ITEMS	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Revenue	17,823	22,274	23,816	25,913	17,337	18,086	21,078	25,782	16,340	21,702	22,954	29,393
Taxes on production and imports	6,650	7,246	8,809	8,955	5,958	5,268	7,174	8,775	5,605	6,715	8,168	9,930
Taxes on income and property	2,748	5,039	5,455	4,571	3,018	4,537	2,773	4,860	2,743	4,712	4,044	5,353
Social contributions	6,690	6,494	6,532	6,938	6,473	5,493	6,817	6,655	6,066	6,229	6,944	8,031
Other	1,554	3,147	2,476	3,449	1,819	1,850	2,926	3,339	1,494	2,853	2,041	3,695
Capital transfers	181	348	544	2,000	69	938	1,388	2,153	432	1,193	1,757	2,384
Total Expenditure	19,775	22,376	21,485	24,086	20,383	23,265	23,193	32,228	23,405	24,844	23,619	32,110
Primary expenditure	18,403	20,955	20,100	22,761	19,137	22,007	21,968	31,007	22,316	23,651	22,520	30,991
Compensation of employees	5,277	5,617	5,480	5,528	5,399	5,571	5,556	5,749	5,426	5,606	5,594	5,896
Social benefits	9,349	10,514	9,530	10,154	9,597	9,624	9,644	10,606	9,880	10,034	10,108	10,957
Goods and Services	1,407	2,303	1,909	3,104	1,475	1,963	2,195	3,418	1,636	2,477	2,397	3,719
Subsidies	356	434	537	508	358	2,052	1,554	1,834	1,676	2,162	1,348	3,315
Other current transfers	969	534	619	763	850	805	703	849	894	613	708	1,416
Capital transfers	1,045	1,553	2,025	2,704	1,458	1,992	2,316	8,551	2,804	2,759	2,365	5,688
Interest	1,372	1,421	1,385	1,325	1,246	1,258	1,225	1,221	1,089	1,193	1,099	1,119
Primary Balance (excluding interest)¹	-580	1,319	3,716	3,152	-1,800	-3,921	-890	-5,225	-5,976	-1,949	434	-1,598
Overall Balance	-1,952	-102	2,331	1,827	-3,046	-5,179	-2,115	-6,446	-7,065	-3,142	-665	-2,717
Memorandum Item:												
Support to financial institutions ²	-20	-19	-4	157	-8	-26	-1	9	31	16	-126	-134

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
2019 Q1–2021 Q4 - Percentage contribution**

ITEMS	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As percentage of Total Revenues												
Taxes on production and imports	37.3	32.5	37.0	34.6	34.4	29.1	34.0	34.0	34.3	30.9	35.6	33.8
Taxes on income and property	15.4	22.6	22.9	17.6	17.4	25.1	13.2	18.9	16.8	21.7	17.6	18.2
Social contributions	37.5	29.2	27.4	26.8	37.3	30.4	32.3	25.8	37.1	28.7	30.3	27.3
Other	8.7	14.1	10.4	13.3	10.5	10.2	13.9	13.0	9.1	13.1	8.9	12.6
Capital transfers	1.0	1.6	2.3	7.7	0.4	5.2	6.6	8.4	2.6	5.5	7.7	8.1
As percentage of Total Expenditure												
Primary expenditure	93.1	93.6	93.6	94.5	93.9	94.6	94.7	96.2	95.3	95.2	95.3	96.5
Compensation of employees	26.7	25.1	25.5	23.0	26.5	23.9	24.0	17.8	23.2	22.6	23.7	18.4
Social benefits	47.3	47.0	44.4	42.2	47.1	41.4	41.6	32.9	42.2	40.4	42.8	34.1
Goods and Services	7.1	10.3	8.9	12.9	7.2	8.4	9.5	10.6	7.0	10.0	10.1	11.6
Subsidies	1.8	1.9	2.5	2.1	1.8	8.8	6.7	5.7	7.2	8.7	5.7	10.3
Other current transfers	4.9	2.4	2.9	3.2	4.2	3.5	3.0	2.6	3.8	2.5	3.0	4.4
Capital transfers	5.3	6.9	9.4	11.2	7.2	8.6	10.0	26.5	12.0	11.1	10.0	17.7
Interest	6.9	6.4	6.4	5.5	6.1	5.4	5.3	3.8	4.7	4.8	4.7	3.5

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

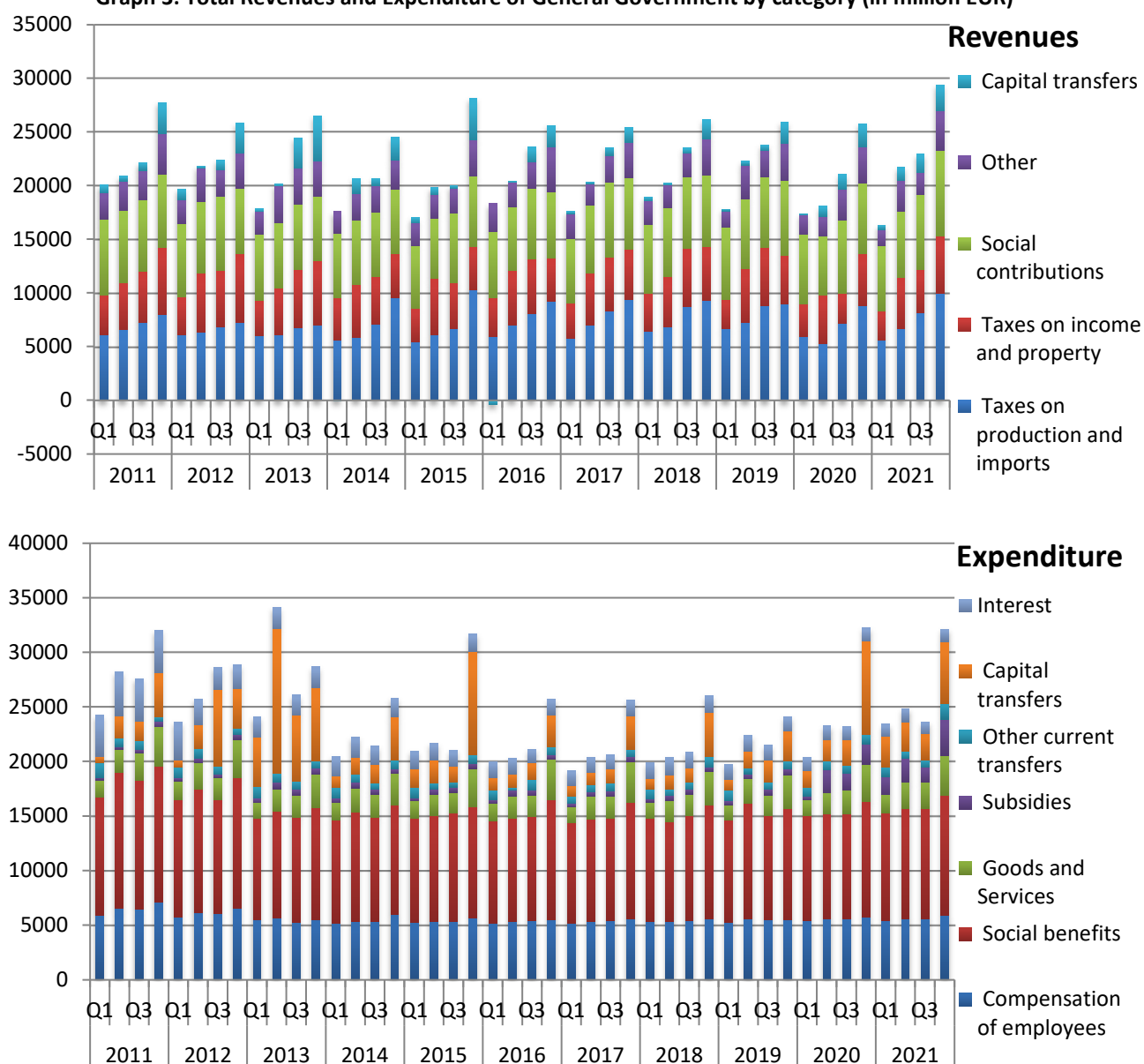
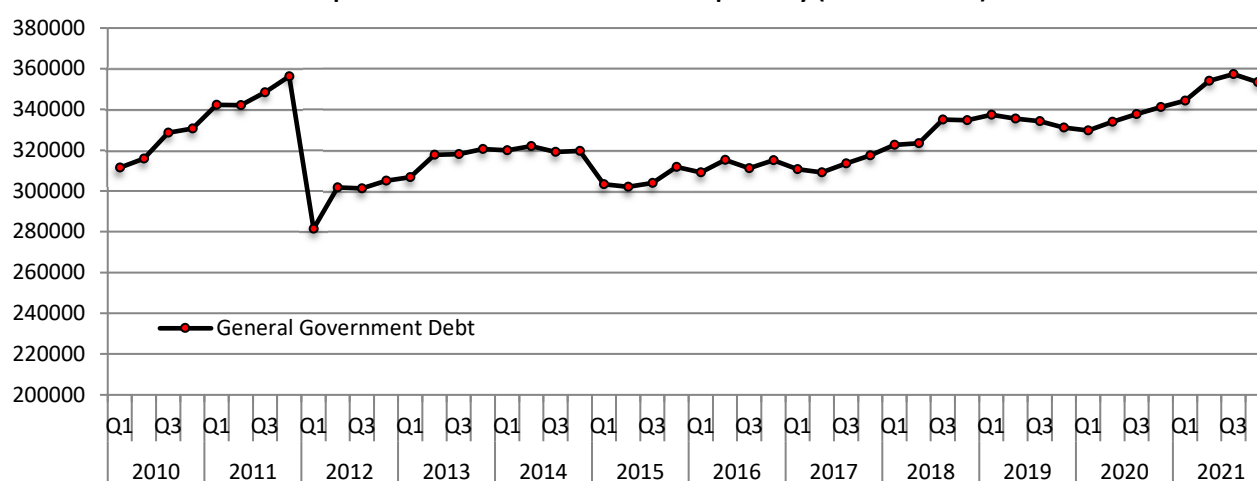


Table 3 below presents the evolution of the consolidated General Government Debt. The analysis of Debt in the categories currency and deposits, securities other than shares and loans, short-term and long-term, is according to the European System of Accounts (ESA2010). It should be noted that the information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

**TABLE 3: Quarterly General Government Debt
2019 Q1 – 2021 Q4 (million EUR)**

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nominal value of debt outstanding at end of quarter	337,410	335,515	334,277	331,092	329,648	333,876	337,711	341,133	344,248	354,092	357,347	353,389
Currency and deposits	6,278	6,287	6,485	6,583	6,354	6,473	6,355	6,581	6,656	6,691	6,741	6,688
Debt Securities	61,493	60,860	60,118	57,854	57,792	62,908	66,698	67,187	74,814	80,252	82,748	80,936
Short-term (<1 year)	11,591	13,024	13,542	11,752	9,156	10,819	12,117	11,122	11,452	11,472	11,532	10,811
Long-term (>1 year)	49,902	47,836	46,576	46,102	48,636	52,089	54,581	56,065	63,362	68,780	71,216	70,125
Loans	269,639	268,368	267,674	266,655	265,502	264,495	264,658	267,365	262,778	267,149	267,858	265,765
Short-term	810	697	629	2,267	1,097	797	1,234	2,250	934	3,771	3,590	2,049
Long-term	268,829	267,671	267,045	264,388	264,405	263,698	263,424	265,115	261,844	263,378	264,268	263,716

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.