



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

Piraeus, 23 April 2018

PRESS RELEASE

Fiscal data for the years 2014-2017

The Hellenic Statistical Authority (ELSTAT) announces the fiscal data for the years 2014-2017 compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2018, which was transmitted to Eurostat in fulfilment of Greece's obligations according to Council Regulation (EC) 479/2009 as amended. These data have been produced on the basis of the new Regulation ESA 2010 (549/2013) for the System of National Accounts, which became obligatory as of 01.09.2014.

The surplus of General Government for 2017, in accordance with ESA 2010, is estimated at 1.5 billion euro (0.8% of Gross Domestic Product), while the gross consolidated General Government debt at year-end 2017 is estimated at a nominal value of 317.4 billion euro (178.6% of Gross Domestic Product).

Table 1 presents the main results for the period 2014 to 2017.

Table 1: Reporting of General Government deficit/surplus and debt levels and provision of associated data

Data are in millions of Euros	ESA 2010 codes	2014	2015	2016	2017
Balance: Deficit (-) / Surplus (+)	B.9				
General Government	S.13	-6,460	-9,990	1,094	1,454
Central Government	S.1311	-7,701	-9,927	-1,473	-1,924
Local Government	S.1313	533	489	551	441
Social Security Funds	S.1314	708	-552	2,016	2,937
General Government consolidated gross debt					
Level at nominal value outstanding at the end of year		319,629	311,724	315,009	317,407
<i>By category:</i>					
Currency and deposits	AF.2	6,374	5,546	5,987	5,946
Securities other than shares, exc. financial derivatives	AF.3	69,466	61,084	57,163	54,956
Short-term	AF.31	12,201	10,934	10,134	14,322
Long-term	AF.32	57,265	50,150	47,029	40,634
Loans	AF.4	243,789	245,094	251,859	256,505
Short-term	AF.41	352	293	278	377
Long-term	AF.42	243,437	244,801	251,581	256,128
General Government expenditure on:					
Gross fixed capital formation	P.51g	6,573	6,878	6,108	8,108
Interest (consolidated)	D.41 (uses)	7,098	6,252	5,615	5,626
Gross Domestic Product (GDP) at current market prices	B.1*g	178,656	176,312	174,199	177,735
Deficit (-) / Surplus (+) as % of GDP		-3.6	-5.7	0.6	0.8
General Government consolidated gross debt as % of GDP		178.9	176.8	180.8	178.6

Table 2 presents the time series of GDP, General Government balance, General Government primary balance, expenditures (on consolidated basis), revenues (on consolidated basis) and debt (on consolidated basis) of General Government as they are calculated in accordance with ESA 2010.

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

		2014	2015	2016	2017
Gross Domestic Product (GDP)	(million euro)	178,656	176,312	174,199	177,735
General Government balance deficit (-) / surplus (+) B.9	(million euro)	-6,460	-9,990	1,094	1,454
	(% of GDP)	-3.6	-5.7	0.6	0.8
General Government primary balance deficit (-) / surplus (+)*	(million euro)	638	-3,738	6,709	7,080
	(% of GDP)	0.4	-2.1	3.9	4.0
General Government expenditure	(million euro)	89,773	94,892	86,271	85,322
	(% of GDP)	50.25	53.82	49.52	48.01
General Government revenue	(million euro)	83,313	84,902	87,365	86,776
	(% of GDP)	46.63	48.15	50.15	48.82
General Government debt	(million euro)	319,629	311,724	315,009	317,407
	(% of GDP)	178.9	176.8	180.8	178.6

*General Government primary balance is defined here as ESA 2010 General Government B.9 balance minus interest expenditure of General Government entities to other sectors and differs from the definition of primary balance used under the Economic Adjustment Program for Greece (in note of page 3).

State support for the financial institutions and its impact on the General Government balance

Table 3 shows the impact of the support to the financial institutions from all interventions during the financial crisis on the General Government balance.

Table 3: Impact of the support to financial institutions on General Government deficit 2014-2017

Year		Impact of the support to financial institutions on General Government deficit (minus sign denotes an increase in the deficit)
2014	(million euro)	136
	(% of GDP)	0.1
2015	(million euro)	-4,842
	(% of GDP)	-2.7
2016	(million euro)	351
	(% of GDP)	0.2
2017	(million euro)	51
	(% of GDP)	0.0

For the years 2014, 2016 and 2017 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, plus the revenues from bank preference shares, being greater than the expenditures accrued. However, in 2015 the expenditure of support measures was larger than the related revenues.

Actions to safeguard data quality

The Hellenic Statistical Authority has undertaken all necessary actions so that the fiscal data compiled in the context of the first Excessive Deficit Procedure (EDP) notification of 2018 and reported here **are fully in line with the rules of the European System of Accounts - ESA 2010**.

Since the October 2017 EDP notification there has been continuous communication and close cooperation between ELSTAT and Eurostat to ensure consistency with Regulation (EC) 479/2009 as in force. Eurostat's technical expertise 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 consulted an external technical expert.

Revisions in deficit and debt data between the EDP notifications of April 2018 and October 2017

Table 4 presents the revisions of the deficit and debt data, as percentages of GDP, between the EDP notifications of April 2018 and October 2017.

Table 4: Changes in the data between April 2018 and October 2017

	2014	2015	2016
April 2018			
Surplus (+) / Deficit (-) as % of GDP	-3.6	-5.7	0.6
Debt as % of GDP	178.9	176.8	180.8
October 2017			
Surplus (+) / Deficit (-) as % of GDP	-3.6	-5.7	0.5
Debt as % of GDP	179.0	176.8	180.8
Change (April 2018 – October 2017)*			
Surplus (+) / Deficit (-) as % of GDP	0.0	0.0	0.1
Debt as % of GDP	-0.1	0.0	0.0

* The negative sign in the change denotes increase in the deficit and decrease in the debt

Causes of revisions to EDP deficit and debt between the EDP notifications of April 2018 and October 2017

The revisions in the result for the years 2014-2016 are mainly due to updated data and changes in the methodological treatment of specific transactions.

References

The detailed tables of the EDP notification are available on the website of ELSTAT:

<http://www.statistics.gr/en/statistics/-/publication/SEL03/>

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 Excessive Deficit Procedure (EDP) fiscal data tables that are presented in this statistical Press Release. .

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