

From:

Date: Tue, 16 Nov 2010 21:08:13 +0200

To:

Subject: Re: μήπως πρέπει να το δεις/δε ιτε?? ...

το οριτζιναλ αν εχω καταλαβει καλα, λει για το θεμα:

Between 2001 and 2007 Greece entered into a series of interest swap agreements which contained off-market elements. The largest such off-market swap agreements were contracted with Goldman Sachs, which subsequently sold its interest to the National Bank of Greece. In the context of extensive discussions between Eurostat and the Greek authorities, the relevant swap contracts and associated documents were analysed in detail.

For statistical purposes the market value of the off-market elements must be introduced into Greek government debt. **The impact on the Greek government deficit is to marginally reduce it each year**, as the annual flows of settlements on the swap are divided in statistical terms into elements for interest (which affect the deficit) and repayment of loans (which do not).

During its analysis, Eurostat identified that Greece entered into a large number of small short term off-market swaps until 2007. **After detailed statistical analysis of these swaps, it was determined that the statistical impact of these swaps is insignificant overall.**

For all off-market swaps there were upward impacts on Greek government debt in all years, with an addition at end-2009 of EUR 5.33 billion, and reductions in the deficit, with a reduction of EUR 58 million in 2009.

Στις 16 Νοεμβρίου 2010 9:02 μ.μ.

Greece concealed 5.3 billion euros (\$7.2 billion) of debt between 2001 and 2007 by using off-market swaps, the biggest of which were with Goldman Sachs Group Inc., Eurostat, the EU's statistics office in Luxembourg, said yesterday.

εδω:

<http://www.businessweek.com/news/2010-11-15/greek-swaps-added-5-3-billion-euros-to-debt-eurostat-reports.html>

εδω:

<http://www.bloomberg.com/news/2010-11-16/eastern-eu-s-strength-is-shown-in-greece-s-hidden-debt-cheuvreux-says.html>

and the original report, finally:

http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/Report_EDP%20GR%20-%20final.pdf

<http://stillelate.blogspot.com>
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