

Exhibit 4: Greek government fiscal accounts and debt, % of GDP

	1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Total revenue	24.8	26.2	25.6	28.5	29.6	30.3	30.3	31.6	32.4	31	29.6
Direct taxes on income and wealth	3.6	4.5	3.8	4.8	4.5	4.9	4.6	5	5	5.3	4.5
Social contributions	8.0	9.3	9.5	10.6	11.1	11.4	11.6	11.2	11.4	10.8	11.2
Total expenditure excluding interest	25.0	26.8	31.9	32.5	33.5	34.3	37	35.8	35	35	36.4
Employee compensation	8.2	9.3	9.9	10.4	10.6	10.8	11.4	10.8	11	11.1	12.1
Social benefits	8.4	9.3	10.8	12.6	12.9	13.3	14.1	14.2	14.6	14.7	15.1
Surplus or deficit excluding interest	-0.2	-0.6	-6.4	-4	-3.9	-4	-6.7	-4.1	-2.5	-4	-6.8
Interest	1.1	2	2.6	2.8	3.6	4.3	4.9	5.2	6.5	7.4	7.5
Surplus or deficit	-1.3	-2.6	-9	-6.8	-7.5	-8.3	-11.6	-9.4	-9.1	-11.4	-14.2
Government debt	19.3	21.9	26.9	30.1	34.2	41.2	47.7	49.8	55.8	61.2	64.2
	1990¹	1991	1992	1993	1994	1995	1996	1997	1998	1999	
Total revenue	30.8	31.8	33.2	34.5	36.3	36.7	37.4	39.0	40.5	41.3	
Direct taxes on income and wealth	4.9	5.0	4.5	5.0	6.1	6.6	6.4	7.0	8.5	8.8	
Social contributions	10.4	10.1	9.9	10.8	10.9	11.2	11.5	11.9	12.1	12.2	
Total expenditure excluding interest	35.9	33.1	33.9	35.2	32.1	34.5	33.6	35.6	36.2	37.0	
Employee compensation	11.1	10.2	9.8	9.8	9.5	10.1	9.6	10.3	10.4	10.5	
Social benefits	13.0	12.8	12.8	13.0	13.3	13.5	13.7	13.9	14.1	14.1	
Surplus or deficit excluding interest	-5.1	-1.3	-0.7	-0.7	4.2	2.2	3.9	3.4	4.3	4.3	
Interest	8.9	8.6	10.3	11.3	12.4	11.2	10.5	9.3	8.2	7.4	
Surplus or deficit	-14.0	-9.9	-10.9	-11.9	-8.3	-9.1	-6.6	-5.9	-3.8	-3.1	
Government debt	71.0	73.4	78.3	98.2	96.4	97.0	99.4	96.6	94.5	94.0	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010²
Total revenue	43.0	40.9	40.3	39.0	38.1	38.6	39.4	40.1	39.9	38.1	40.5
Direct taxes on income and wealth	9.7	8.6	8.6	7.8	8.0	8.5	8.1	8.1	7.9	8.3	7.8
Social contributions	12.5	12.6	13.6	13.8	13.3	13.4	12.8	13.4	13.5	13.2	12.4
Total expenditure excluding interest	39.3	38.8	39.5	39.8	40.7	39.3	40.8	42.0	44.4	48.3	44.2
Employee compensation	10.5	10.4	11.1	10.8	11.5	11.5	11.6	11.7	12.2	13.6	12.4
Social benefits	14.8	15.4	15.4	15.9	15.6	16.3	17.0	17.7	19.2	21.0	20.6
Surplus or deficit excluding interest	3.6	2.0	0.7	-0.7	-2.6	-0.7	-1.4	-2.0	-4.6	-10.2	-3.7
Interest	7.4	6.5	5.6	5.0	4.9	4.6	4.7	4.8	5.0	5.3	6.0
Surplus or deficit	-3.7	-4.4	-4.8	-5.7	-7.4	-5.3	-6.0	-6.7	-9.6	-15.5	-9.7
Government debt	103.5	103.7	101.7	97.4	98.9	100.3	106.8	105.8	110.9	127.9	141.4

SIMITIS
GOVERNMENT
1996 - March 2004

CONSERVATIVE
GOVERNMENT
March 2004 -
October 2009

Notes: 1. There is a break in the series in 1990. 2. The data for 2010 are projected as of November 29, 2010.

Sources: For 1960-1989: Directorate-General for Economic and Financial Affairs, European Economy: Statistical Annex, Number 71, 2000. Tables 72a, 56a, 57a, 75a, 69a, 62a, 65a, 74, 77a, 66a, and 76a. Expenditures without interest are derived by subtraction. For 1990-2010: ECFIN, AMECO database.

http://ec.europa.eu/economy_finance/ameco/user/serie/ResultSerie.cfm. Database updated Nov. 29, 2010. Accessed Feb. 23, 2011

Series URTG, UTCT, UTYG, UTSG, UUTGI, UUCGI, UWCG, UYTG, UKTGT, UBLGI, UYIG, UBLG, UDGGL, and UVGD.

103,5
103,7
101,7
97,4
406,3
-0,3
101,0%