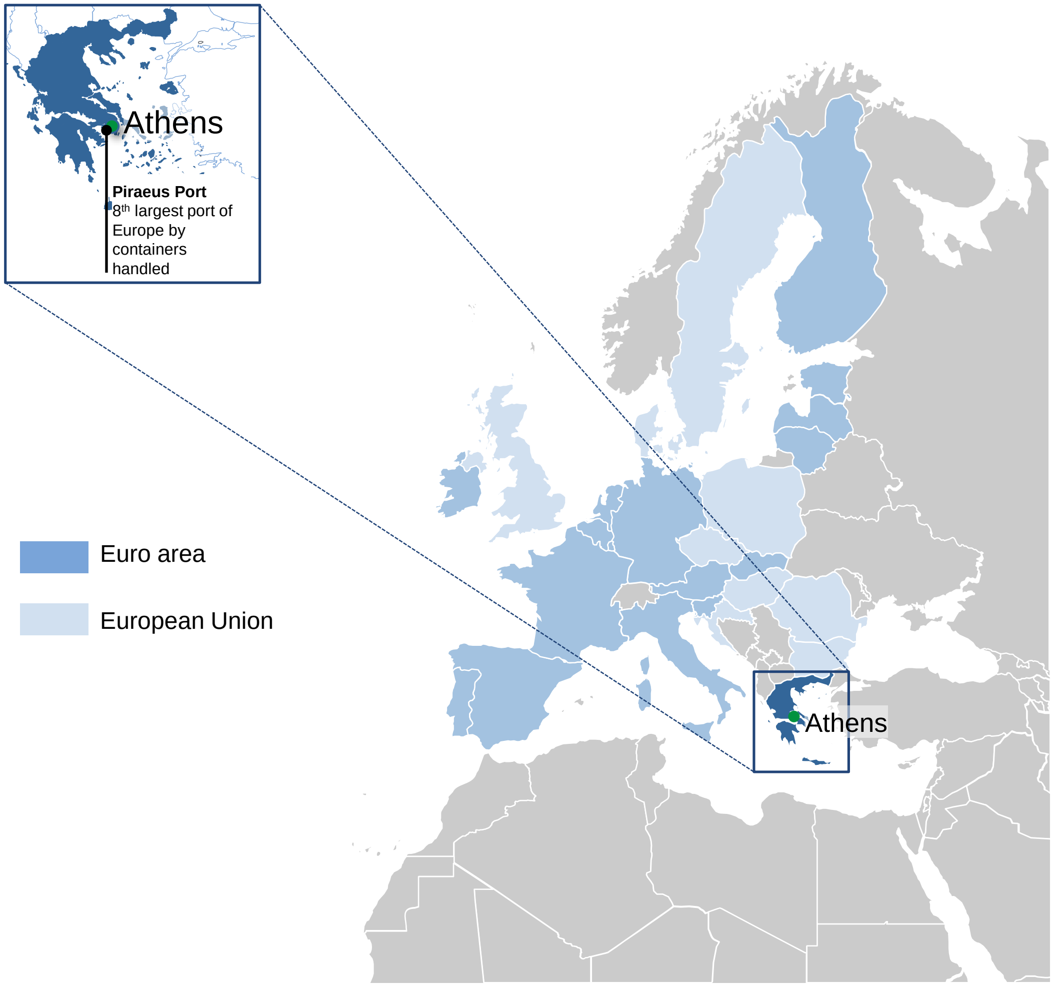
Hellenic Republic

Investor Presentation

June 2019

Key facts and figures on Greece

An EU member facing three continents



Area: 50,949 sq. miles

Capital: Athens

Language: Greek

Population: 10.8m

Life expectancy: 81.2 years

Currency: Euro (EUR)

Exchange rate (as of 20/06/2019): 1.00 EUR = 1.13 USD

Nominal GDP (2018): €185bn

Expected Real GDP growth (2019): 2.5%

CG debt (as of end Q1 2019): €358bn

External loans (as of end December 2018): €271bn

EU member country since: 1981

Schengen area member since: 2001

Key economic sectors: tourism services; shipping services; food and beverages; industrial products; petroleum products; chemical products

Sources Elstat, WHO, Bloomberg, Greece 2019 budget, IMF

Key investment highlights

Economic turnaround

- **Return of GDP growth:** Growth is expected at 2.5% in 2019 and at 2.1% on average over 2020-2022 according to the IMF
- **Industrial production on a strong growth path** : Industrial Production Index increase by 7% over 2015 - April 2019
- **Unemployment rate decreasing**: From 24.9% (2015) to 18.1% (March 2019)

Intense reform effort fueling long-term growth

- **Restored fiscal sustainability:** Greece has consistently overperformed primary surplus targets since 2016
- **Addressed banking vulnerabilities** in terms of capital adequacy and governance with a confirmation through ECB's stress-test in 2018
- **Growth-enhancing structural reforms** encompassing a wide spectrum of markets and professions

Strong and lasting official support

- **EU institutions hold 70%+ of government debt** and contribute to the very long weighted average maturity of the portfolio (21.1 years as end of April 2019)
- **Debt from EU creditors** ensures long-term sustainability and contains interest rate risk
- **Pipeline of projects** in the context of the EIB's EFSI with €2.7bn of financing approved and over €11bn of additional investment expected

Strategic position as infrastructure hub

- **Privatizations and license auctions of airports** to unlock growth potential in tourism arrivals
- **Entry gate to EU for Asian goods** with more potential to be unlocked after investments in ports
- **More potential to be unlocked after investments in ports** to connect ports to Central Europe by high quality road/railroad networks

A clear path for upcoming years

- **A comprehensive growth plan** framed to build inclusive and sustainable growth in upcoming years
- **Maintaining the momentum of the past reforms** building on Greece's achievements since 2015

Sources Elstat, Greece 2019 budget, IMF, PDMA

Highlights on current Greek debt profile

Highlights on debt management

- **Greece has completed its return to market since the end of the European programme**
  - **A €2.5bn 3.450% 5-year benchmark bond was issued in January 2019**
    - The transaction represented Greece's first benchmark trade after programme exit
    - It benefited from a strong demand (oversubscription of 4.0x) and a relatively low yield of 3.60% (tightening from the IPT of 27.5bps)
  - **Greece also issued a €2.5bn 3.900% 10-year benchmark bond in March 2019**
    - This transaction represented Greece's first 10-year bond issuance since the beginning of the Eurozone crisis in 2010 and marked a key milestone for the country
    - The transaction generated a strong interest from investors (oversubscription of 4.7x) and benefited from the continued positive backdrop for GGBs (re-offer yield of 3.90%)
- **These transactions signal a successful exit from the programme as do the three post-programme monitoring reports published by the European Commission**
- **The completion of the debt relief measures by the Eurogroup created a sustainable debt trajectory for over 10 years**
  - Short-term measures include (i) smoothing the repayment profile through an extension of the WAM, (ii) reducing interest rate risk through a bond exchange, swap arrangements and matched funding, and (iii) waiving the step-up interest rate margin applied the loan disbursed under Greece's second financial assistance programme by the EFSF/ESM to finance a debt buy-back
  - Medium-term measures include (i) a further deferral by 10 years applied to €96.9bn of EFSF loans and an extension of the weighted average maturity by 10 years and, (ii) the abolition of the step-up interest rate margin related to the debt buy-back tranche of the second Greek Programme and (iii) the restoration of ECB profits
  - The Eurogroup in addition committed to activating further debt relief measures if necessary in the longer term

Key evolution of Greek debt parameters (€bn)[1,2]

	2013	2014	2015	2016	2017	2018
Nominal GDP	**181**	**179**	**177**	**176**	**180**	**185**
CG Debt	**321**	**324**	**321**	**326**	**329**	**359**
% GDP	*178%*	*181%*	*181%*	*185%*	*182%*	*194%*
CG Debt net of cash buffer	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**332**
% GDP	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*180%*
WAM (years)	**16.0**	**16.1**	**16.8**	**16.6**	**18.3**	**18.2**
GG balance	**(23.8)**	**(6.4)**	**(9.9)**	**0.9**	**1.4**	**1.2**
% GDP	*(13%)*	*(4%)*	*(6%)*	*1%*	*1%*	*1%*
GG primary balance	**(16.5)**	**0.6**	**(3.7)**	**6.5**	**7.0**	**7.6**
% GDP	*(9%)*	*0%*	*(2%)*	*4%*	*4%*	*4%*
Interest payment	**7.3**	**7.0**	**6.3**	**5.6**	**5.6**	**6.4**
% GDP	*4.0%*	*3.9%*	*3.5%*	*3.2%*	*3.1%*	*3.5%*
% outstanding	*2.3%*	*2.2%*	*1.9%*	*1.7%*	*1.7%*	*1.8%*
Rating						
S&P	B-	B	CCC+	B-	B-	B+
Moody's	Caa3	Caa1	Caa3	Caa3	Caa2	B3
Fitch	B-	B	CCC	CCC	B-	BB-

Greece has normalized its market access and built a continuous market presence

Notes
1. Unless otherwise indicated
2. Cash buffer of €26.8bn as of year-end 2018 incl. cash deposits and the segregated account

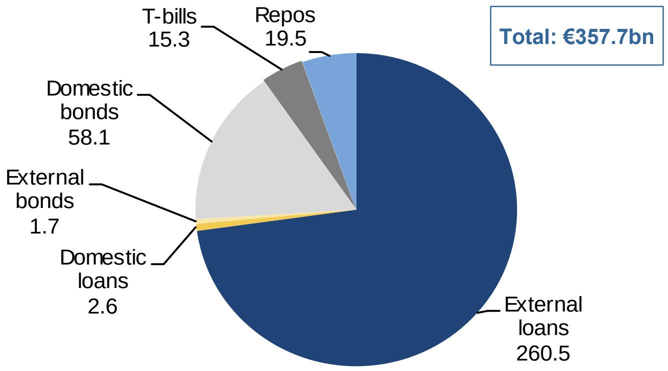
Sources Elstat, PDMA, Greece 2019 budget

Overview of the Greek debt (1/4)

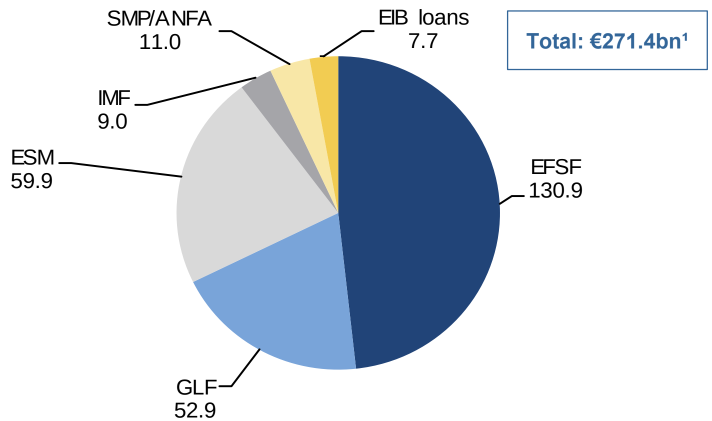
Official creditors outweigh the private sector in the Greek debt portfolio

- ***Greece's central government (CG) debt is mainly held by the official sector***
  - *Official loans and bonds represent 76% of the total debt as of Q1 2019*
- ***The debt is mainly fixed-rated based*** *thanks to a number of measures that have been implemented such as swap arrangements*

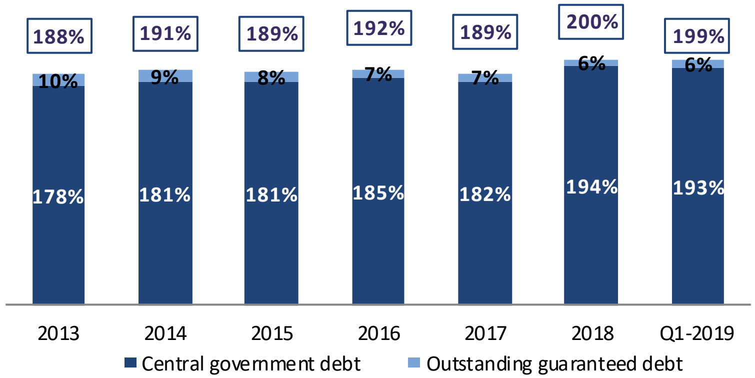
CG debt as of Q1 2019 (€bn)



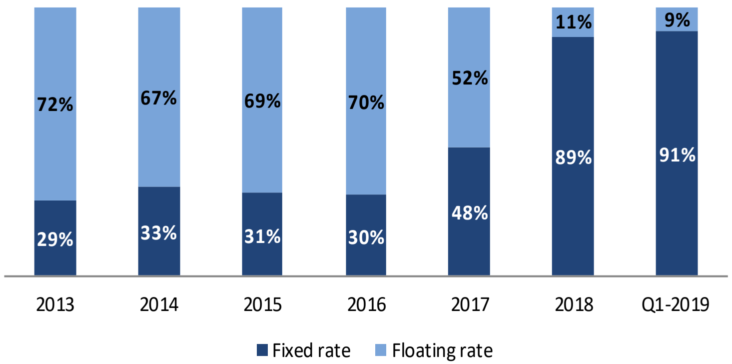
CG debt held by the official sector as of Q1 2019 (€bn)



CG and guaranteed debt as of Q1 2019 (% of GDP)



CG debt by coupon type as of Q1 2019 (% of total)²



Notes

1. Total equal to external loans minus other external loans of €125m plus SMP/ANFA bonds of €11.0bn
2. Fixed/floating ratio taking into account 1) interest rate swap transactions, 2) the use of funding instruments by ESM regarding the loans that have been granted to the Hellenic Republic and 3) the incorporation of the risks metrics of EFSF's liability portfolio into the Greek debt portfolio. Index-linked bonds are classified as floating rate bonds

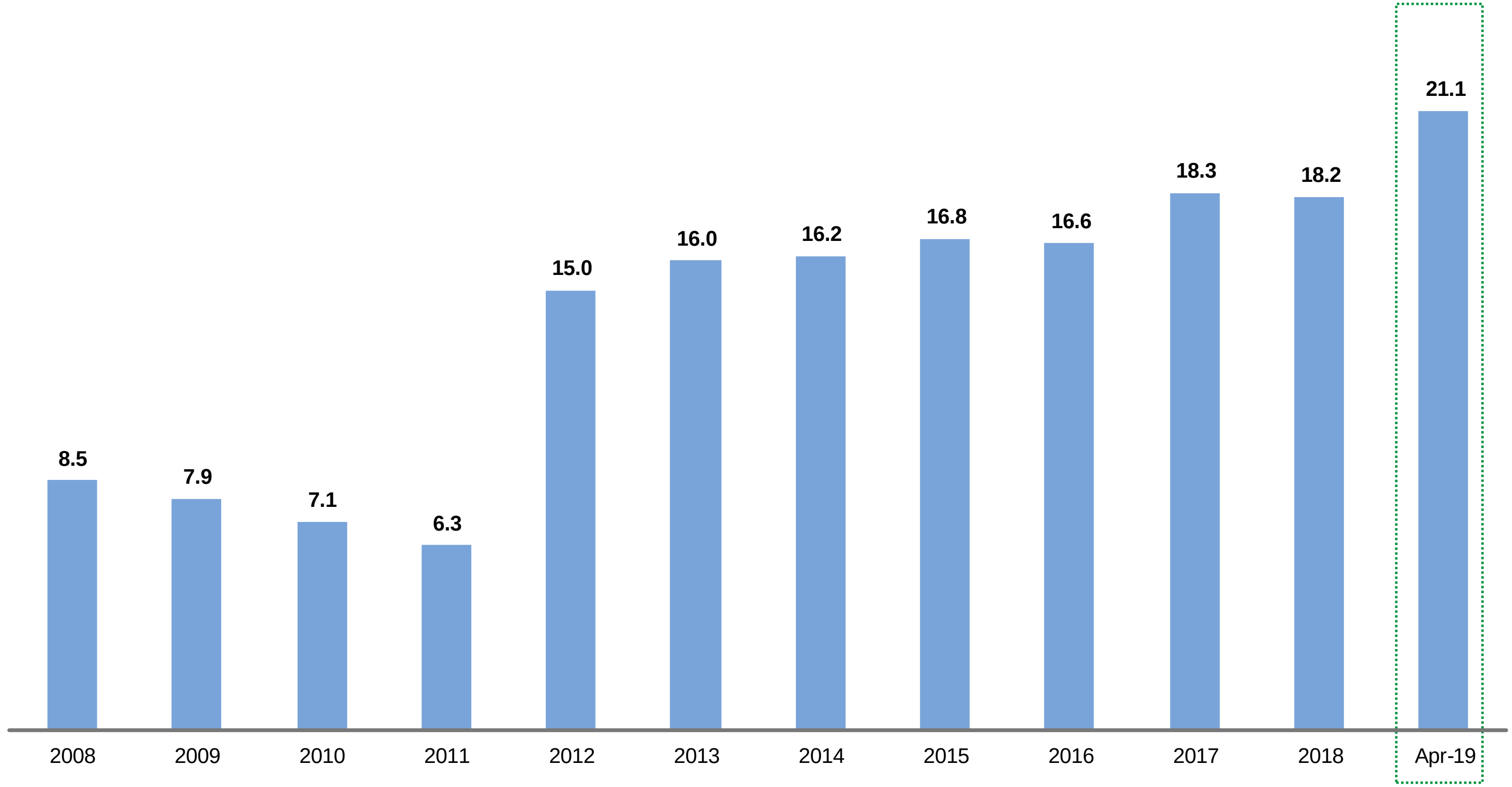
Source PDMA

Overview of the Greek debt (2/4)

A long weighted average maturity of 21.1 years as of April 2019

- ***The weighted average maturity of the Greek debt has increased by c. 13 years since the financial crisis***
- ***It is of 21.1 years as of April 2019***
  - *Much higher than in other Eurozone countries (7.4 years in Portugal; 7.5 years in Spain and 6.3 years in Cyprus in Q1 2019)*

Evolution of the weighted average maturity of the Greek debt (years)



Sources PDMA, IGCP, Spain Tesoro Publico, Cyprus DMO

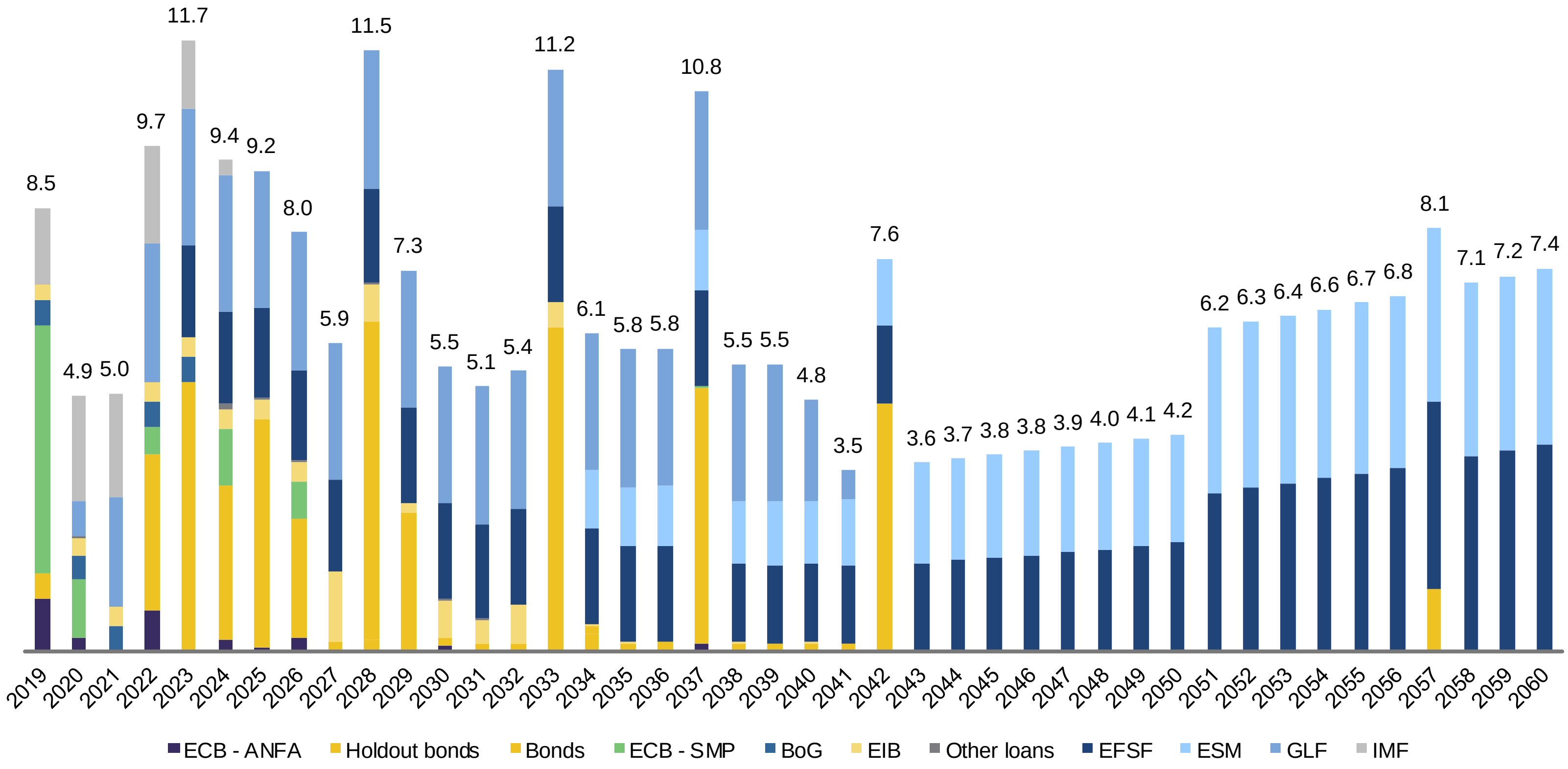
Overview of the Greek debt (3/4)

2018 interest exp.[1]

Greece	
€bn	6.2
% of revenues	7.0%
% of GDP	3.3%
Portugal	
€bn	7.0
% of revenues	7.9%
% of GDP	3.5%
Ireland	
€bn	5.2
% of revenues	6.4%
% of GDP	1.6%
Cyprus	
€bn	0.5
% of revenues	6.2%
% of GDP	2.5%

2018 interest expenditures in line with other post-programme countries

Maturity profile of the Greek debt as of April 2019 excluding T-bills and repos (€bn)

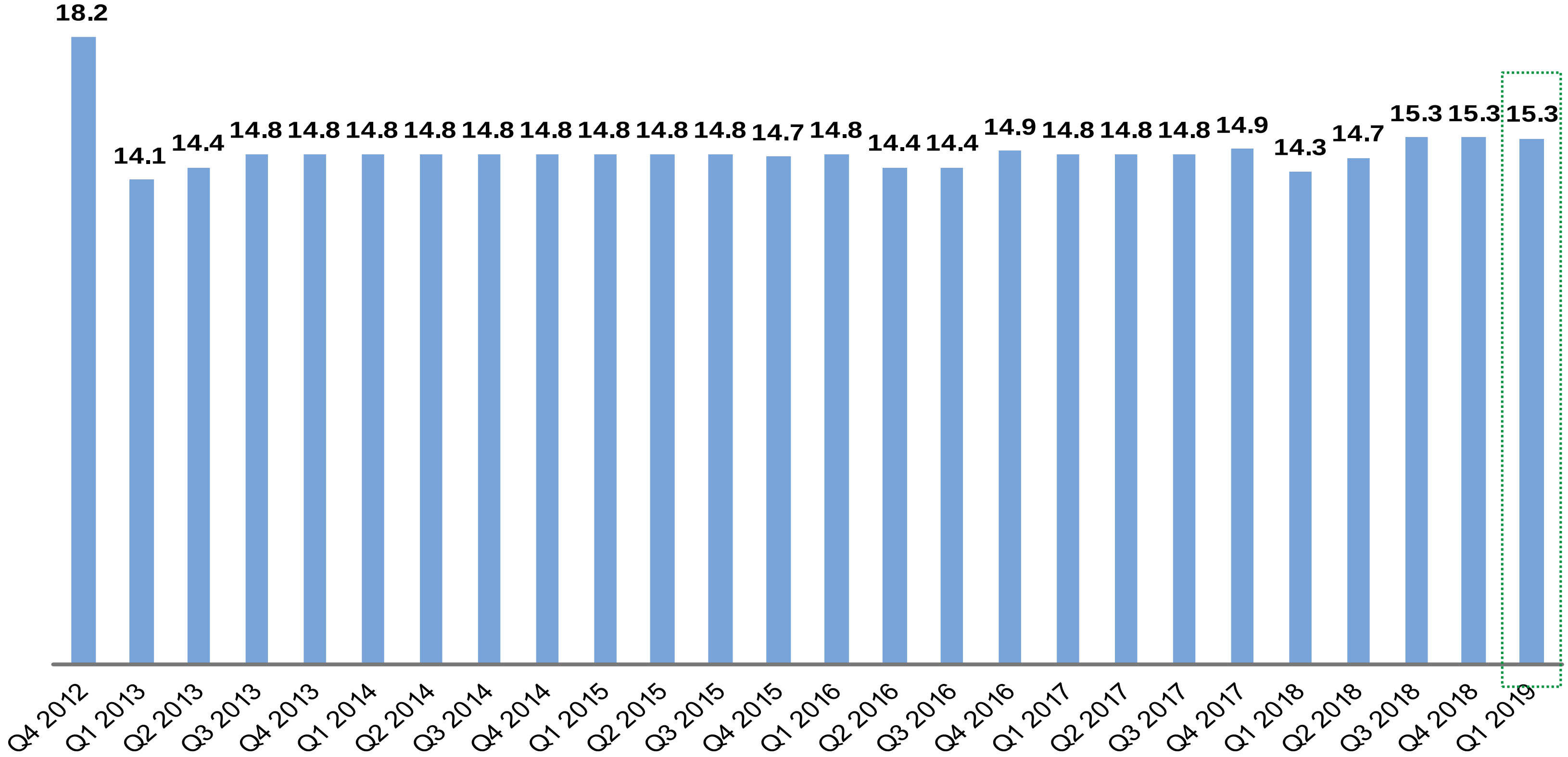


Note
1. 2018 general government interest expenditure of post-programme countries as reported by Eurostat
Sources PDMA, Eurostat

Overview of the Greek debt (4/4)

Evolution of the stock of T-Bills

Evolution of the stock of Greek T-Bills by quarter (end of period, €bn)[1]



- ***Greece does not face short-term refinancing risks***
  - *Stable level of T-bills since Q1 2013*
- *The country regularly auctions 52-weeks T-Bills since March 2018*

Note
1. PDMA figures when available, Bloomberg otherwise

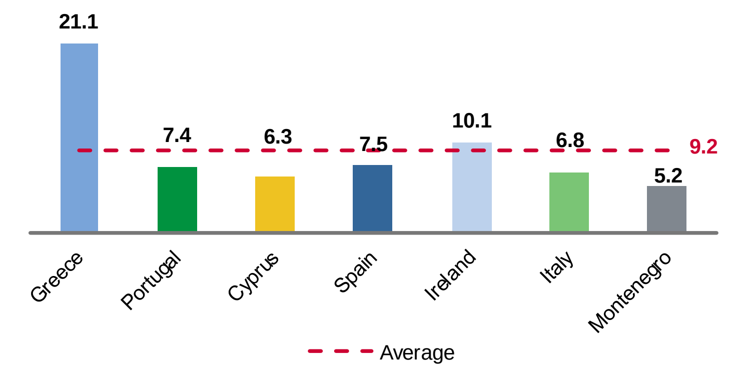
Sources PDMA, Bloomberg

A comparable debt profile for Greece

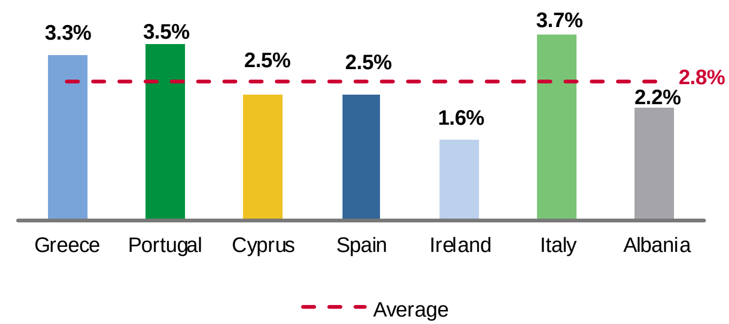
Exceptionally long maturities and low rates to contain debt service in the very long term

- *Greece's debt metrics have significantly improved over the last decade and the country benefits from a favourable debt structure*
- *The weighted average maturity is much higher than peers*
- *The debt is largely denominated in local currency with mostly fixed rated coupon which shields Greece against interest rate and currency risks*

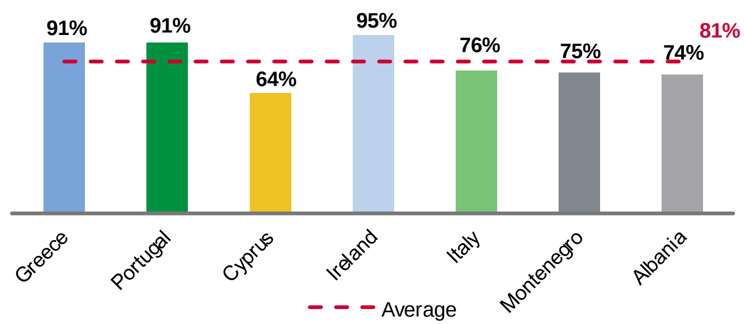
Weighted average maturity of European peers (years)



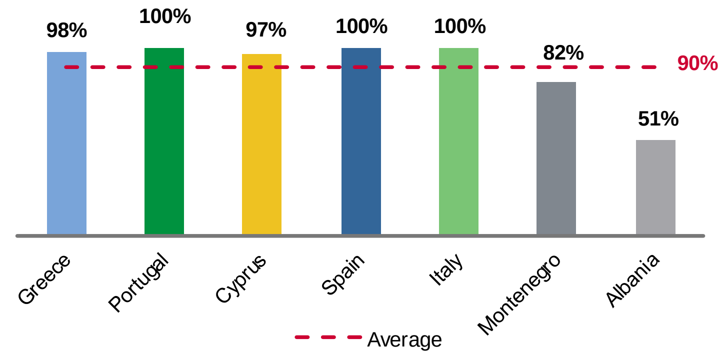
Interest debt service as of year-end 2018 (% of GDP)



Share of fixed-rate debt of European peers (% of total)[1]



Euro-denominated debt of European peers (% of total)[1]



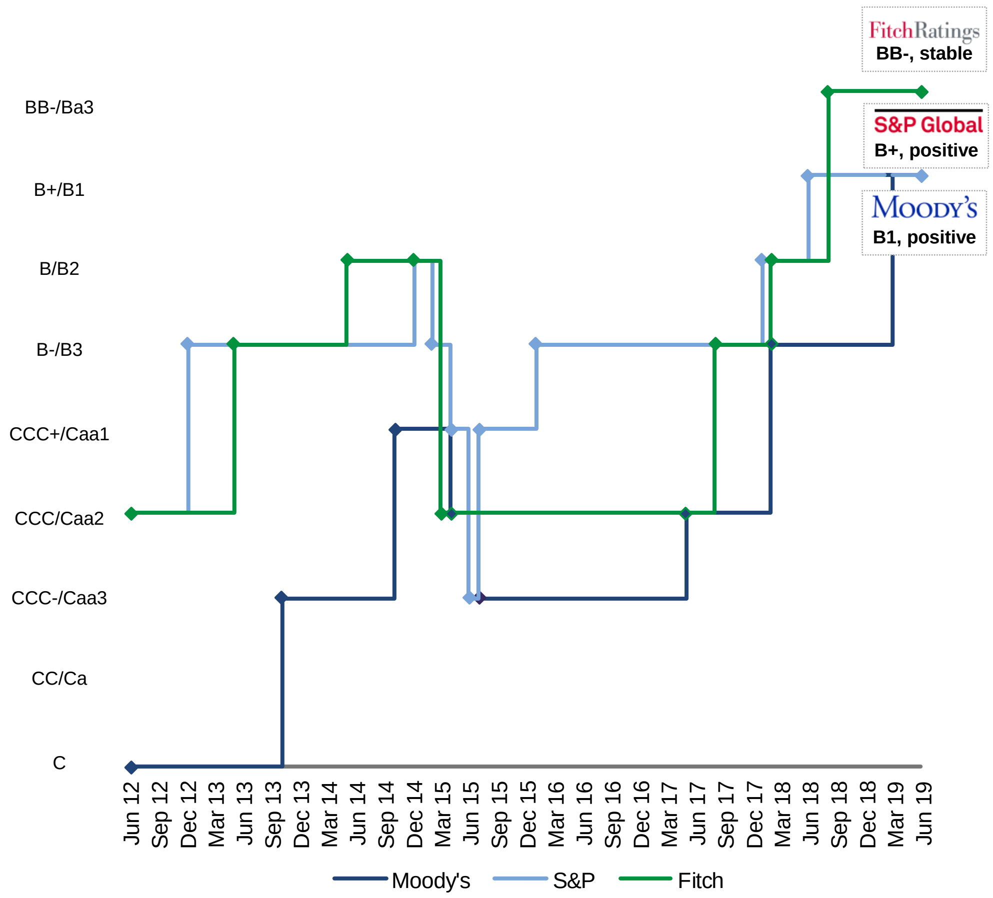
Note
1. Latest data available

Sources PDMA, IGCP, Cyprus DMO, Spain Tesoro Público, NTMA, MEF, Montenegro MoF, Albania MoF, Eurostat

Multiple rating upgrades since January 2018 to reflect the new paradigm Greece has shifted into

- ***Greece has benefitted from multiple rating upgrades since 2018 that reflect the positive economic dynamics***
  - *S&P: +1 notch in January 2018 and +1 notch in June 2018*
  - *Fitch: +1 notch in February 2018 and +2 notches in August 2018*
  - *Moody's: +2 notches in February 2018 and +2 notches in March 2019*
- ***The country's key credit strengths include***
  - *A favorable debt structure with low debt-servicing costs*
  - *Moderate borrowing needs and a strong cash buffer*
  - *A strong track record in implementing structural reforms including fiscal ones*

Evolution of Greek ratings since 2012



Rating agencies' views

The reform programme appears firmly entrenched and reforms implemented are starting to bear fruit. The track record of strong fiscal performance is now firmly established and is likely to be sustained, as most of the fiscal improvement is due to structural measures. Public debt sustainability is materially enhanced over the medium term

Source Moody's Credit Opinion, March 2019

Greece's policy predictability is improving, as are its economic prospects. During 2016 and 2017, the government ran primary fiscal surpluses while the multiyear recession ended last year. (…) Greece will continue to run fiscal surpluses and pay down debt through 2021.

Source S&P's research update, July 2018

The upgrade reflects improved public debt sustainability, underpinned by the debt relief measures agreed by the European creditors, a track record of general government primary surpluses, our expectation of sustained GDP growth (…).

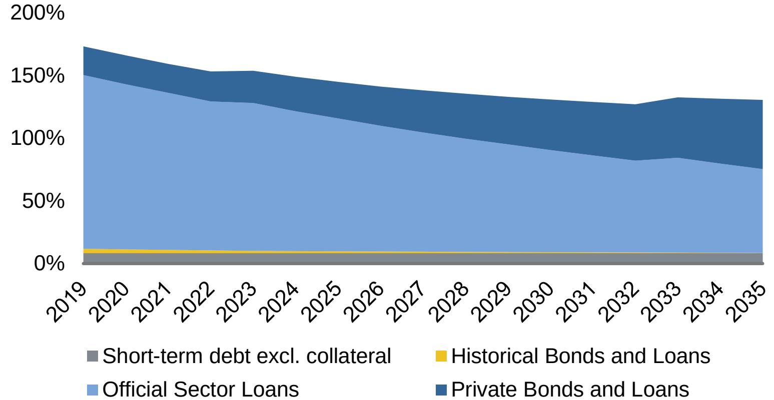
Source Fitch's full rating report, August 2018

Debt Sustainability Analysis – Greek scenario

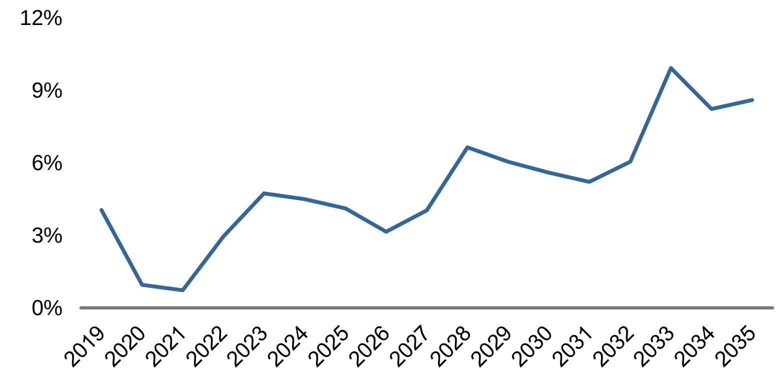
A decreasing debt-to-GDP ratio and largely contained financing needs

- ***The macroeconomic framework is conservative and in line with IMF and the European Commission assumptions***
- *Consistent with Greece's successful return to market in 2019, the share of 10-year bonds will progressively increase over time*
- *Market interest rates depend of the risk-free rate and Greece's risk premium that is determined by its debt-to-GDP ratio²*

Evolution of the CG debt stock by instrument (% of GDP)¹



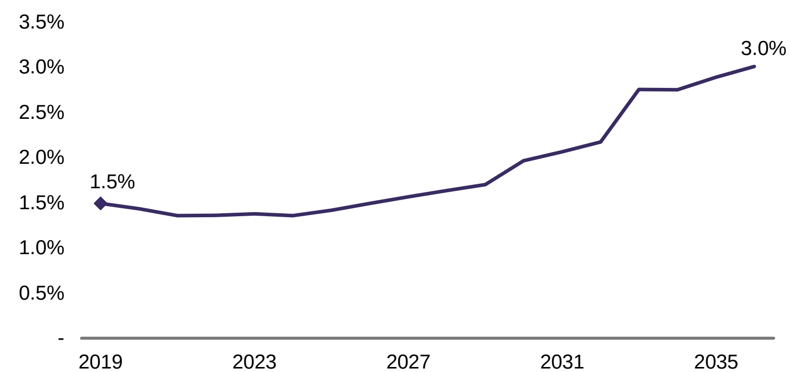
Evolution of net Financing Needs (% of GDP)



Assumptions – Baseline scenario

	2019	2020	2025	2030	2035
Macroeconomic assumptions					
Real GDP growth rate (%)	2.4%	2.2%	1.2%	1.0%	1.0%
Inflation (%)	1.0%	1.4%	1.8%	1.8%	1.8%
Nominal GDP (€bn)	190.1	196.8	228.7	263.3	302.3
Fiscal assumptions					
Primary surplus (% of GDP)	3.9%	3.5%	2.0%	1.5%	1.5%
Primary surplus (€bn)	7.4	6.9	4.6	4.0	4.5
Financing assumptions					
EFSF interest rate	1.4%	1.3%	2.2%	3.1%	3.2%
Market interest rates	4.9%	4.5%	4.6%	5.0%	5.0%

Weighted average interest rate (in%)



Notes

1. Excluding guaranteed debt and repos
2. Greece is assumed to access markets by end-2018 at an initial rate of 4.5% as per the IMF DSA dated July 2018. Over time, the market rate is assumed to evolve according to changes in (i) the risk-free rate (i.e. the EFSF interest rate that is expected to reach 3.3% in the longer term) and (ii) Greece's risk premium that is determined by the debt-to GDP ratio (i.e. as long as this ratio is superior to the Maastricht threshold of 60% of GDP, any one percentage point increase/decrease in the debt-to-GDP ratio leads to increase/decrease of the risk premium by 3 bps)

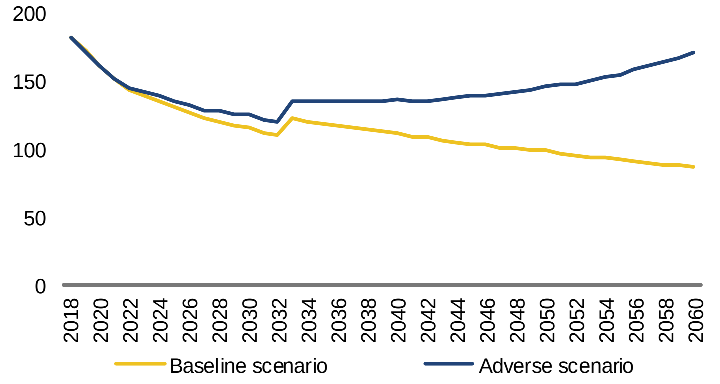
General Government Debt Sustainability Analysis - European Commission

Evolution of general government debt-to-GDP ratio and financing needs

Comments

- These figures and graphs are extracted from the second enhanced surveillance report published by the European Commission in February 2019
- Under the baseline scenario, the debt remains on a downward path until 2060 expect for the 2033 peak that relates to the capitalization of the deferred interests[1]
- The European Commission forecasts gross financing needs to remain around 10% of GDP until 2023 and to then increase slowly, while remaining before the 20% threshold until 2060[2]
- A scenario assuming a €3.7bn buy-back of IMF loans has ben added, based on PDMA's estimates of impact

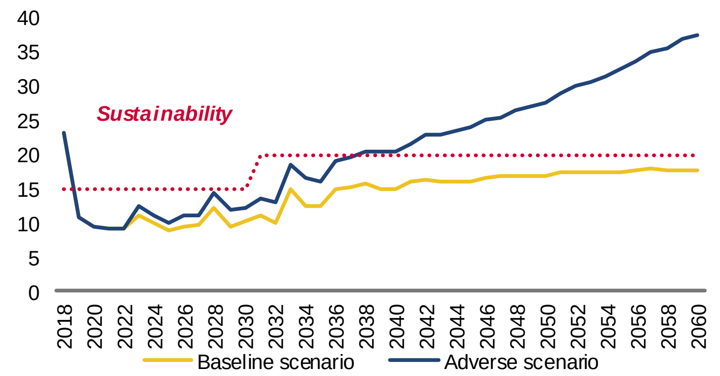
Gross government debt (% of GDP)



Key results and assumptions

		2018	2019	2030	2040	2050	2060
Debt (% of GDP)	Baseline	182.8	172.2	115.8	112.4	100.0	87.6
	Adverse	181.9	171.1	125.2	136.3	146.2	171.4
GFN (% of GDP)	Baseline	23.3	10.9	10.2	15.0	16.8	17.7
	Adverse	23.2	10.9	12.2	20.4	27.6	37.6
Primary surplus (% of GDP)	Baseline	3.7	3.5	2.2	2.2	2.2	2.2
	Adverse	3.7	3.5	1.5	1.5	1.5	1.5
Nominal growth (%)	Baseline	2.5	3.2	3.0	3.0	3.0	3.0
	Adverse	3.0	3.4	2.8	2.8	2.8	2.8
Refinancing rates (%)	Baseline		3.8	5.1	4.7	4.3	4.0
	Adverse		3.7	5.4	5.4	5.6	6.0

Gross financing needs (% of GDP)



Notes

1. Deferral of 10 years (i.e. until 2033) applied to interest on €96.9bn of EFSF loans agreed in the June 2018 agreement
2. Debt is deemed sustainable as long as the gross financing needs remain below 15% of GDP in the medium-term and 20% of GDP thereafter as per the benchmarks agreed by the Eurogroup

Source European Commission

1. Current Greek debt profile

2. Greece undergoes an economic turnaround

3. Effective fiscal consolidation and clear long-term budget trajectory

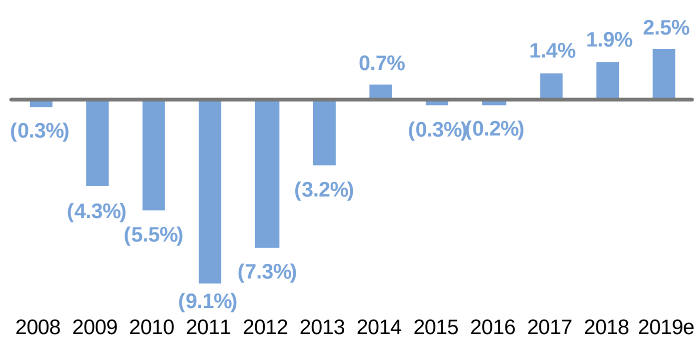
Clear signs of an economic turnaround

Over the past 2 years, hard data have shown consistent signs of economic recovery

- *Real growth of GDP is recovering. As of Q4 2018, year-on-year growth was 1.9%.* ***Real GDP growth is forecasted at 2.5% in 2019*** *by Greece* ***and 2.1% on average over 2020-2022 by the IMF***
- *This economic turnaround is mainly carried by the* ***continuous increase in household consumption*** *since 2016 Q2 and confirmed by the steady rise of industrial production*
- *The early recovery* ***has not relied on a credit boom – a return of credit expansion could support investment and ultimately growth***

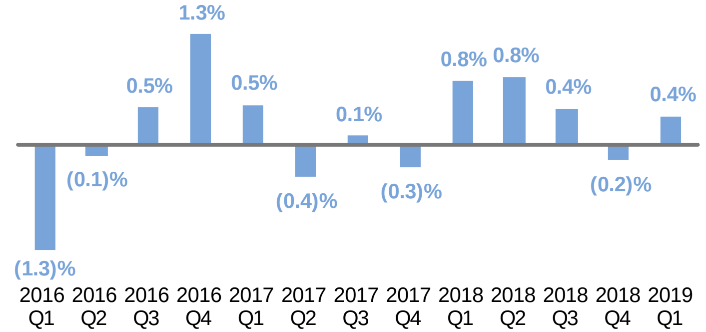
Real GDP growth (% change y-o-y)

A solid growth in 2017 and 2018



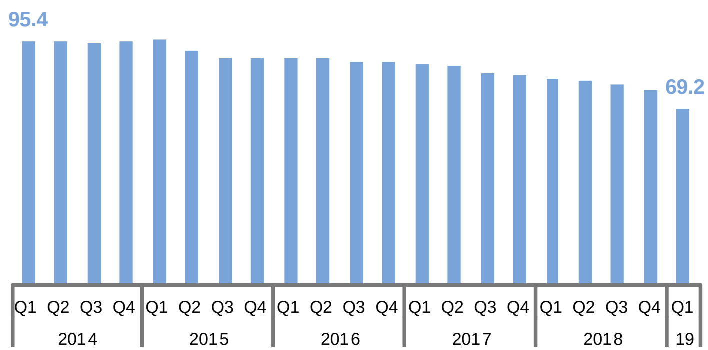
Private consumption growth (% change q-o-q)

The main and consistent driver of GDP growth since 2016 Q2



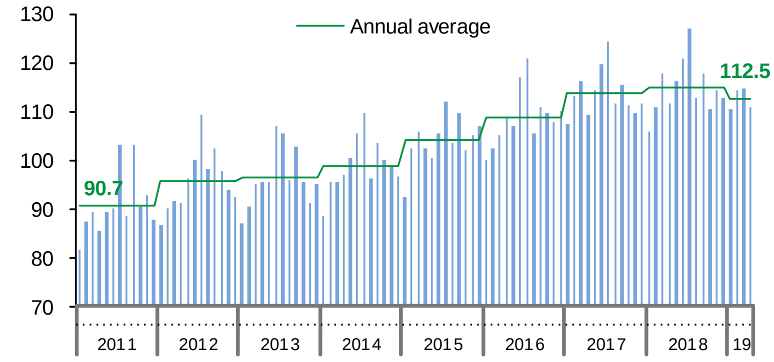
Credit to domestic NFC (€bn, end of period)

Growth picks up despite bank lending contraction



Industrial production index (Jan-2016=100)

Steady increase in industrial output



Sources Bank of Greece, ELSTAT, IMF, Greece 2019 Budget

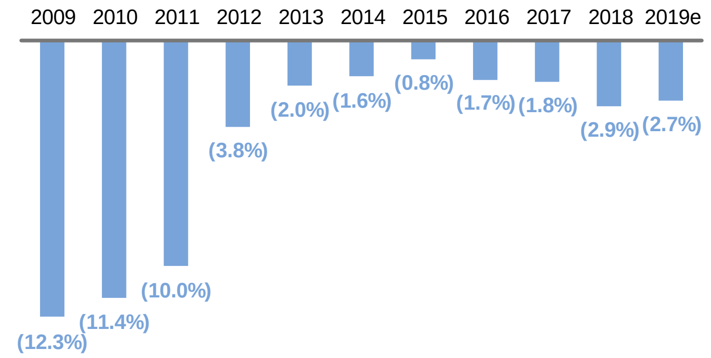
Striking a balance in external accounts

Greece has performed an impressive adjustment of macroeconomic imbalances

Comments

- In 2009, the current account amounted to (12.3)% of GDP mainly due to a large trade deficit of (10.0)% of GDP
- The current account has strongly improved with an estimated deficit of (2.9)% in 2018, in line with the significant improvement in the trade balance, which reached a surplus of +0.4%
- In parallel, the monetary balance of Greece vis-à-vis the rest of the Eurozone has started to adjust after the 2015 deterioration that had led to capital controls

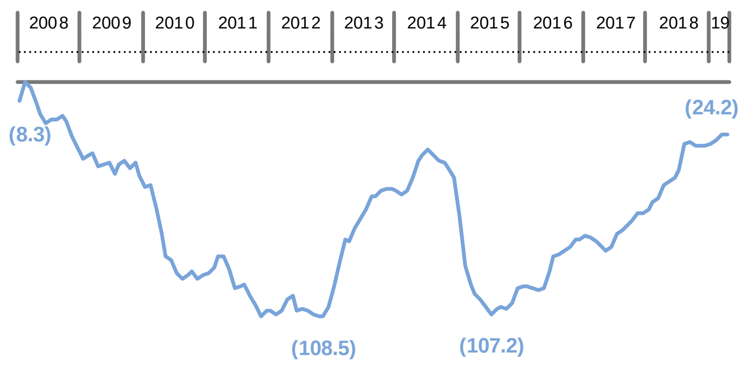
Current account 2009-2019e (% of GDP)



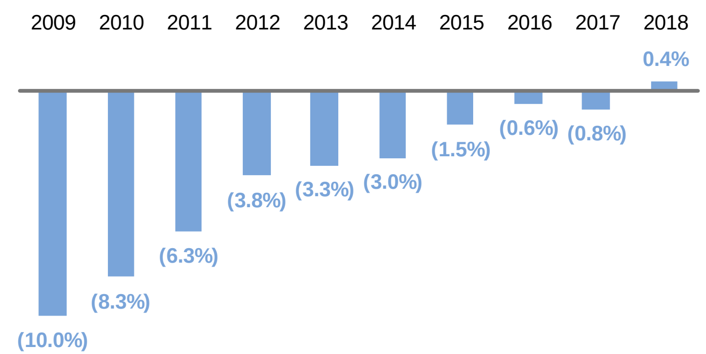
TARGET 2 balance 2007-2018 (€bn)

TARGET 2 is a real-time settlement system between central banks for international transactions inside the Eurozone managed by the ECB

c.€83bn have flown back to Greece since July 2015



Trade balance in goods and services 2009-2018 (% of GDP)



Sources European Central Bank, IMF, Eurostat, ELSTAT

Trade balance reached a surplus in 2018

Trade adjustments had relied heavily on import cuts – now exports are picking up

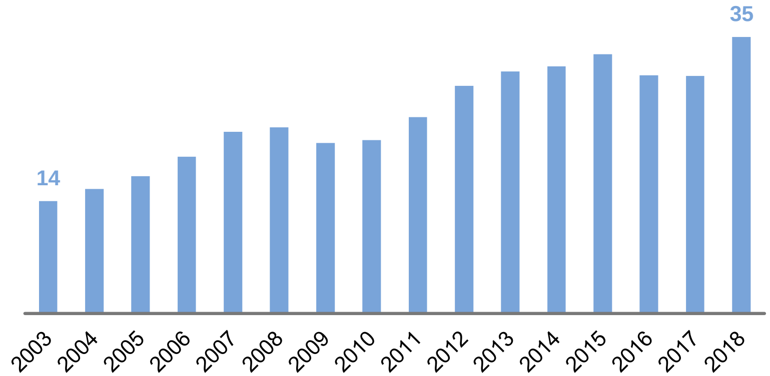
Reduction of imports

- *A considerable bulk of the adjustment came from a reduction in imports of goods*
- *Imports of goods had culminated at €69bn in 2008 and declined steadily to €55bn in 2018*

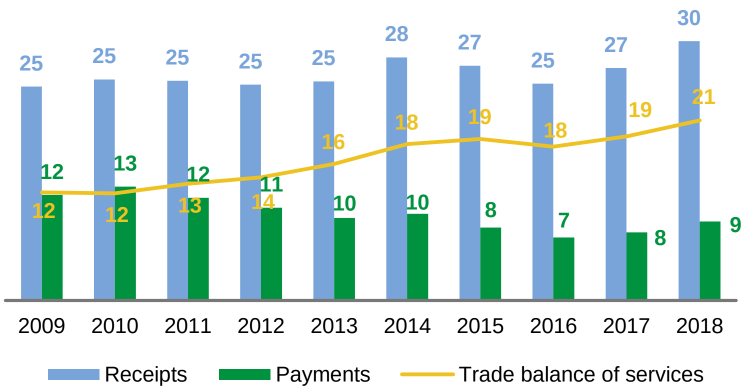
Comments

- **Trade balance gap has closed from €(28.3)bn in 2008 to €0.8bn in 2018**
- This recovery, initially supported by a reduction of imports, is now driven by increasing exports (€34.7bn in 2018) and a large positive trade balance of services (€20.8bn in 2018)
- Tourism still has the potential to create higher surpluses (see p.19)
- Greece has a diversified product export base and a diversified client base. In 2017, 51% of exports went to EU countries and 49% outside EU; 53% of imports came from the EU and 47% from non-EU countries

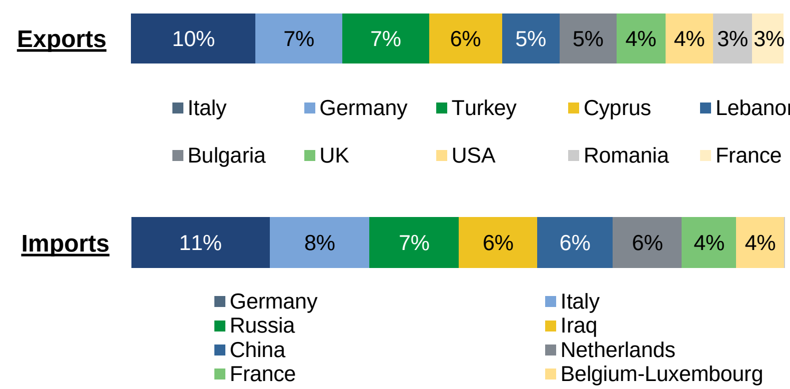
Exports of goods (€bn), 2003-2018



International trade of services (€bn), 2009-2018



Trade of goods breakdown by major trade partners (2017)



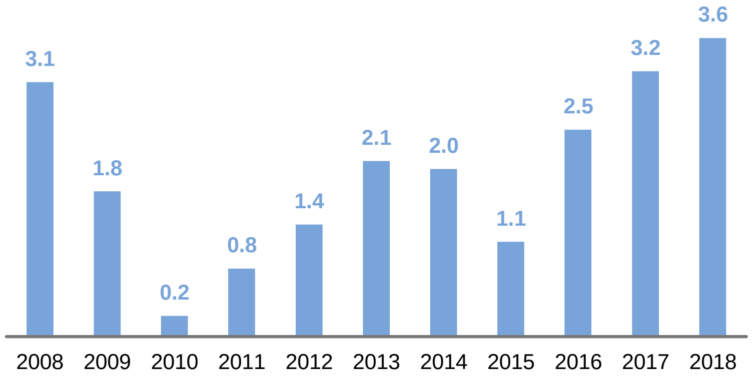
Sources Bank of Greece, ELSTAT, MIT database

Improved business climate reflected in a new dynamic for FDIs

37 ranks increase in Doing Business index since 2010 reflecting favourable business climate

- *In 2018, net FDI inflows have reached €3.6bn*
- *Net FDI inflows are mainly driven by the service sectors which account for 76% of 2018 net inflows*
- *The increase of net FDI inflows from €3.2bn in 2017 to €3.6bn in 2018 is mainly driven by the following sectors: Real Estate, Information and Communication activities, Private purchase of real estate, and Financial and Insurance activities*

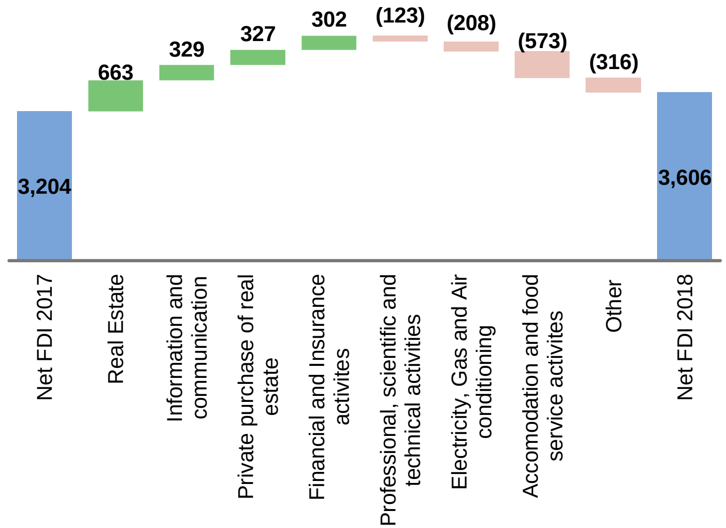
Net FDI evolution 2008-2018 (€bn)



Net FDI in 2018 – Sector breakdown (€m)

	€m	% of total
Financial and Insurance activites	895.6	24.8%
Real Estate	752.3	20.9%
Transportation and storage	745.5	20.7%
Private purchase of real estate	655.5	18.2%
Information and communication	230.1	6.4%
Electricity, Gas and Air conditioning	167.1	4.6%
Accomodation and food service activites	117.0	3.2%
Wholesale and retail trade	70.7	2.0%
Administrative and support service	68.2	1.9%
Mining and Quarrying	22.2	0.6%
Manufacturing	22.0	0.6%
Other	(140.0)	(3.9%)
Total net FDI	**3,606.2**	**100%**

Increase in FDI over 2017-2018 – Sector breakdown (€m)



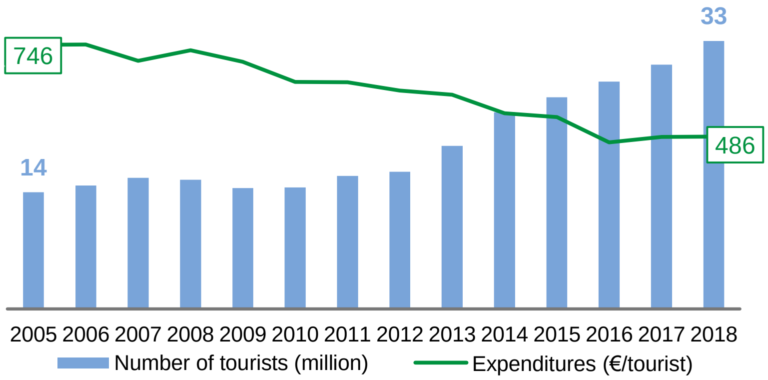
Increase in FDI over 1986-2018

Sources Bank of Greece, Macrobond, Union Investment

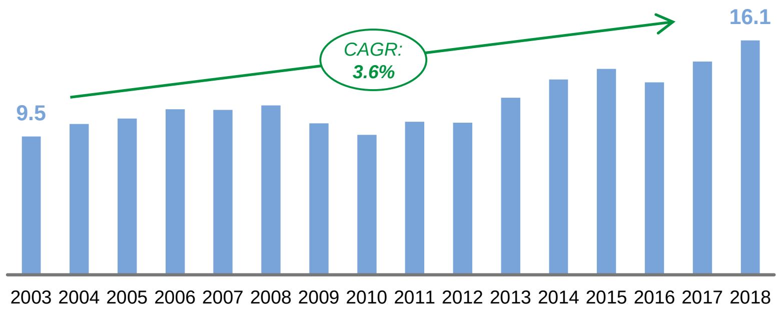
Tourism: an important contributor with yet high margins for growth

Potential growth of revenues expected from better travel infrastructure and key markets targeting

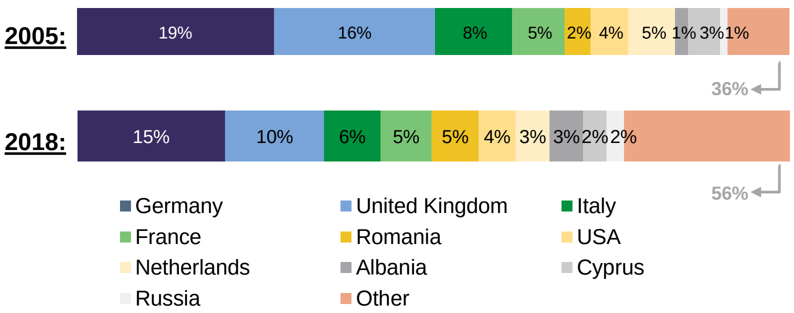
Number of tourists[1] (million) and expenditure per journey (€)



Travel receipts 2003-2018 (€bn)



Main countries of origin



Increasing revenues from tourism

- Since 2005, the **number of tourists visiting Greece has more than doubled**, from 14 to 33 million tourists per year (including tourists from cruises). Travel receipts have increased at a lower rate due to a decrease in expenditures per jour
- In 2015, Greece privatized 14 regional airports in popular tourist islands, including Corfu and Santorini, through a 40 years lease agreement
- As part of the deal, private investors agreed to upgrade facilities with a €330 million investment before 2020 and €1.4 billion over the lease
- As a result, tourism has increased and is expected to keep rising, with less constrained airports attracting more people from Western Europe and USA

Note
1. Numbers include tourists from cruises
Sources Bank of Greece, Eurostat

A strengthening banking sector

Major Greek banks successfully passed ECB's stress test and continue to clean their balance sheets

Piraeus Bank sold on July 2nd 2018 credit card and consumer loans equivalent to total legal claims of €2.24bn to APS

Strategy to deal with NPLs

- Introducing the Out of Court settlement mechanism to facilitate debt resolution of viable enterprises
- Revising the Code of Civil Procedure to improve enforcement of secured creditors rights
- Improving the insolvency framework
- Developing a secondary market for NPLs by issuing legislation to regulate the transfer and servicing of NPLs
- Establishing a Credit Bureau for real estate transactions register

ECB's stress test (May-18)

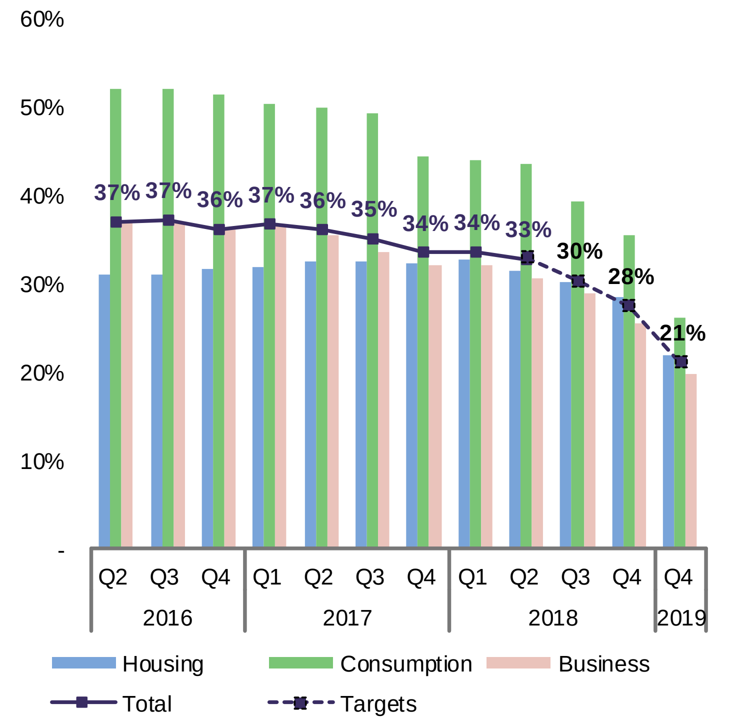
- The ECB conducted a stress test of Greece's largest lenders for the period 2018-2020
- **Results show no capital plan is required** despite the severe assumptions used for the adverse scenario (Real GDP growth of -1.3% in 2018 and -2.1% in 2019; House price decrease by -17% over 2018-2020)
- To ensure that capital needs remain limited after the program's exist, authorities are committed to the NPLs reduction plan

Performance in FY2018

- Piraeus' financial position continued to improve in 2018, with the bank recording positive pre-tax profit at the end of the fiscal year
- National Bank, Alpha and Eurobank continued to make progress in reducing provisions for impaired loans and meeting targets agreed with regulators

Sources Bank of Greece, ECB

NPL ratio (% of total loans, eop)



1. Current Greek debt profile

2. Greece undergoes an economic turnaround

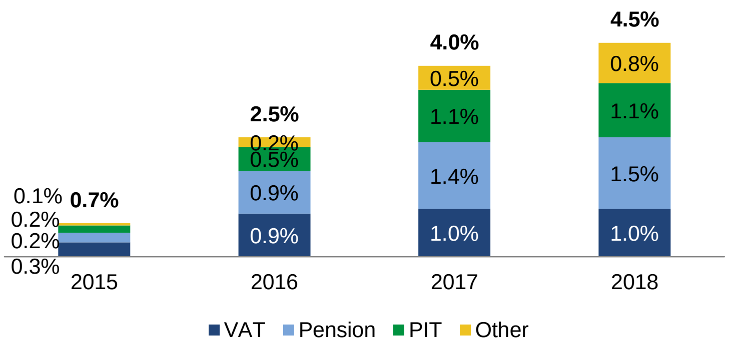
3. Effective fiscal consolidation and clear long-term budget trajectory

Steep consolidation backed by lasting reforms

Supporting a clear long-term budget trajectory

"Parametric" fiscal savings are related to the changes in tax rates and tax bases – they do not include savings related to reforms in tax admin.

Commission view on fiscal savings (%GDP)

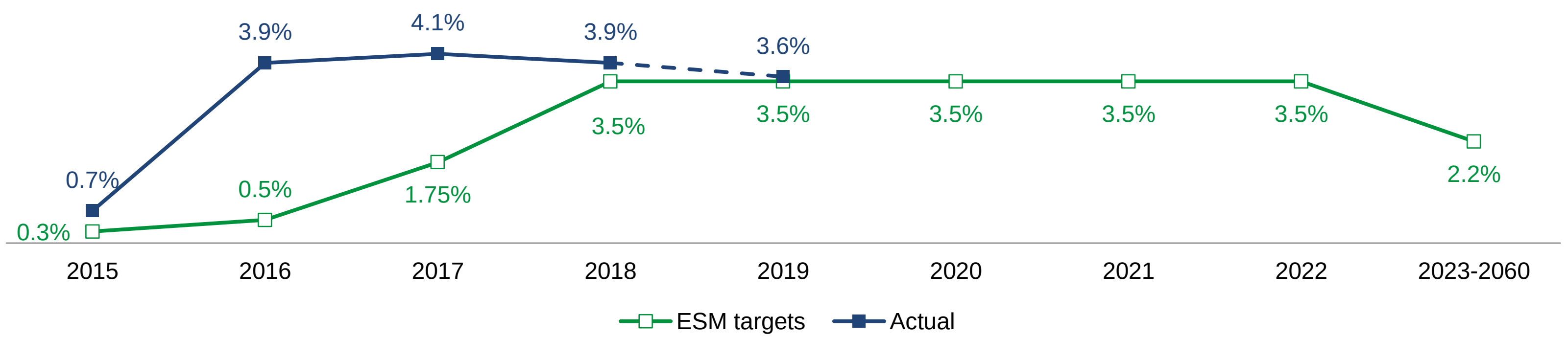


Comments

- The outstanding adjustment in 2016 rested mainly on fiscal reforms with lasting potential – the "parametric" fiscal savings in VAT, pensions, personal income tax – equating 2.5% of GDP in 2016
- The additional packages legislated in 2017 and 2018 have yielded even more savings. Preliminary data indicates Greece has outperformed the 3.5% GDP target in 2018
- Greece expects to also exceed the 2019 primary surplus target according to the 2019 Budget

The government has consistently exceeded primary surplus targets

Primary surplus targets and forecasts (programme terms, % of GDP)[1]



High primary surplus objectives for a protracted period are meant to contain gross financing needs and protect debt service in the long term

Note

1 MoF provisional estimates for 2018

Sources European Commission Compliance Report (June 2018), MoF Economic Bulletin (April 2019), Greece 2019 budget

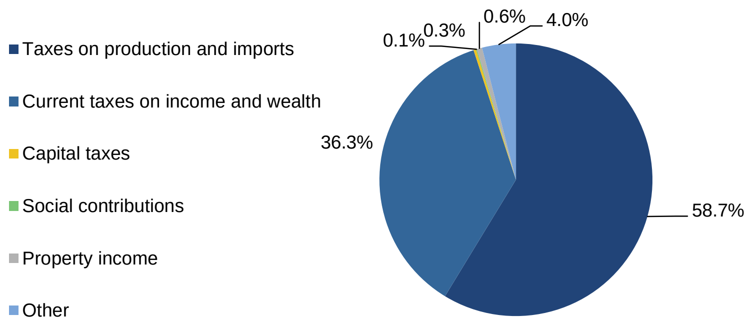
Budget consolidation completed and 2019 budget on track

A 3.9% budget surplus expected in 2019

State revenue

€53.8bn

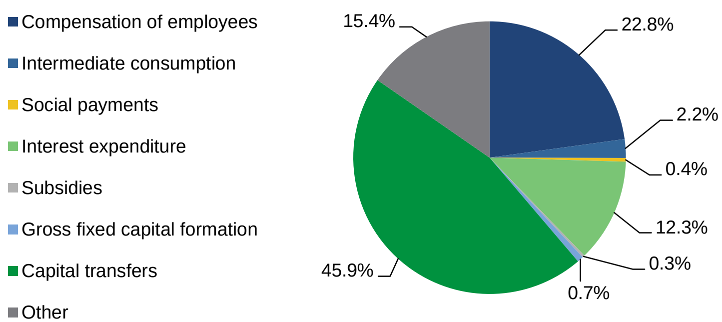
Breakdown of state revenue (2019 budget)



State expenditure

€57.0bn

Breakdown of state expenditure (2019 budget)



2017 figures, 2018 estimates and 2019 forecasts (€bn)[1]

	2017 Realized	2018 Estimates	2019 Forecasts
State government revenue	**50.5**	**53.6**	**53.8**
Taxes on production and imports	31.2	31.9	31.6
Current taxes on income, wealth	18.9	19.2	19.5
Capital taxes	0.2	0.2	0.2
Social contributions	0.1	0.1	0.1
Property income	0.0	0.0	0.3
Other	0.1	2.2	2.2
State government expenditure	**57.8**	**58.3**	**57.0**
Compensation of employees	12.0	13.5	13.0
Intermediate consumption	1.1	1.5	1.3
Social payments	2.2	1.2	0.2
Interest expenditure	6.3	7.1	7.0
Subsidies	0.1	0.2	0.2
Gross fixed capital formation	1.1	0.3	0.4
Capital transfers	28.7	26.6	26.1
Other	6.3	8.0	8.8
State Government Balance	**(7.3)**	**(4.7)**	**(3.2)**
Central Government Balance	**(2.1)**	**(1.4)**	**(0.8)**
General Government Balance	**1.4**	**1.2**	**1.1**
As % of GDP	***0.8%***	***0.6%***	***0.6%***
General Government Primary Balance	**7.0**	**7.6**	**7.4**
As % of GDP	***3.9%***	***4.1%***	***3.9%***

4.1% of GDP primary surplus in programme terms

Note

1 ESA standard accounting that differs from programme and enhanced surveillance accounting

Source Greece 2019 budget