PRESS RELEASE

As it is well known, the reliability of Greek government deficit and debt statistics was the subject of continuous and unique attention of European institutions for several years. In 2004, Eurostat produced a comprehensive report on the revision of the Greek government deficit and debt figures, showing how the Greek statistical authorities had misreported figures on deficit and debt in the years between 1997 and 2003. After 2004 and until the middle of 2010, on six occasions, reservations were expressed by Eurostat on the Greek data in its biannual press release on deficit and debt data. When the Greek Excessive Deficit Procedure (EDP) data were being published without reservations, this was the result of Eurostat interventions before or during the notification period in order to correct mistakes or inappropriate recording that were presenting the fiscal deficit smaller than it actually was. Greece found itself more than once in a process of being brought to the European Court of Justice for violation of European Union law regarding statistics. This situation, which has damaged our country, is depicted in every detail in Eurostat's Report on Greek Government Deficit and Debt Statistics from 8 January 2010. [1]

In contrast with the situation described above, from August 2010, when I took up my post, and for five consecutive biannual publications, the Greek public finance statistics have been accepted by Eurostat without any reservations, following the envisaged checks and validations, and the reliability of these statistics is not doubted by any European or international institution. This holds true also for the fiscal deficit of 2009, for the calculation of which Eurostat has repeatedly and formally declared that it has been carried out in accordance with the rules and methodology that are provided for in a binding manner in European Law.

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[1]

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/General/COMMISSION_REPORT_ON_DEFICIT_DEBT.pdf

http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/COM_2010_REPORT_GREEK/EN/COM_2010_REPORT_GREEK-EN.PDF

The calculation of the 2009 fiscal deficit by ELSTAT, which ELSTAT announced in November 2010, has repeatedly and erroneously been "connected" with the decision of Greece to request the assistance of Eurozone member countries and of the International Monetary Fund. It should be clear that the decision of the Greek Authorities to request assistance, and the associated memorandum of understanding that the Greek Parliament approved via Law 3845/2010 (Gov. Gazette A' 65/06.05.2010), took place well before I took up my post at ELSTAT (02.08.2010, Gov. Gazette Υ.Ο.Δ.Δ. 265/02.08.2010) and was based on statistics that had been compiled and disseminated by my predecessors.

In any event, it is striking that a criminal prosecution for "erroneous production of the public finance statistics of the country" did not take place when "greek statistics" were a constant source of concern for the European and international community, but it took place instead when the responsible European institution had accepted the Greek fiscal data as consistent with the rules and the methodology that are provided for and are binding in European Law and the national statistical institute of Greece had regained its lost credibility.[2]

The continuous safeguarding of the unswerving application of the law, including European law, constitutes the only guarantee that the staggering effort of the Greek people in the context of the economic adjustment and reform program will be carried out on firm ground and that their sacrifices will amount to a solid investment for a better future.

Fully respecting this effort of the Greek people, I will continue to apply the law, despite the adversities. The faithful application of European Law in the production of Greek public finance statistics, and specifically of the deficit of 2009, cannot but be recognized also by Greek Justice.

The President of ELSTAT

Andreas V. Georgiou

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[2]

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/General/ELSTAT_legal%20case_Jan_2013.pdf