

OPINION

Andreas Georgiou: Belated correction of a great injustice



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After 15 years of legal battles, the former president of the Hellenic Statistical Authority (ELSTAT) Andreas Georgiou was acquitted of all charges. The Greek Supreme Court acknowledged in its decision 922/2026 that the conviction of Georgiou for breach of duty was wrong.

The Code of Good Practice of European Statistics stipulates that “The heads of the national statistical institutes have the sole responsibility for deciding on statistical methods, standards and procedures, and on the content and timing of statistical releases.” According to the Supreme Court, the court that convicted him in 2017 “wrongly interpreted and applied” the law, since it considered that Georgiou should have submitted the revised data for approval by ELSAT’s board. The Supreme Court therefore annulled the (suspended) sentence of Georgiou to two years in prison. This was preceded by a decision of the European Court of Human Rights in 2023, which ruled that Georgiou had not received a fair trial in Greece and that his case should be reopened.

Democracies do not consolidate their finances by falsifying fiscal data, as was the case with the “Greek statistics” – synonymous with fraud – in the decade preceding the crisis. They consolidate only when the cost of inaction becomes visible: when borrowing costs become unbearable, when they lose access to capital markets, and when the political cost of the impending default ultimately

exceeds the political cost of fiscal adjustment. This was the case in 2010, when Greece sought financial support from its European partners and the IMF to avoid a disorderly default.

When the crisis broke out, the lenders demanded accurate statistics, compiled by an independent entity, as a condition for providing financial assistance. Georgiou, a former IMF staff member, was appointed head of the newly established ELSTAT in August 2010, three months after the signing of the first memorandum. This was preceded by a damning report of the European Commission in January 2010, which documented the submission of unreliable data until then. The methodology and data compiled by Georgiou were made public in November 2010 and were used as a basis for the design of the economic adjustment programs. They are fully accepted by Eurostat and continue to be used today by Greek governments. Although he fully aligned Greek statistics with European rules, the judicial system brought multiple prosecutions against him instead of dealing with those who had previously compiled the “Greek statistics.”

The accusations against him were absurd and unsubstantiated. In 2011 he was accused of “inflating” the 2009 deficit, although the deficit he estimated (15.4% of GDP) coincided with the net amount that Greece borrowed that year (€36 billion), without his critics being able to explain how the borrowed funds were used if not to cover the deficit.

Georgiou was accused of falsely certifying economic data. He was repeatedly acquitted by the courts, based on evidence and testimony that he correctly applied the European statistical rules to calculate the deficit, but the acquittals were revoked by the deputy prosecutor of the Supreme Court, keeping the case open until it finally closed in 2019 without conviction. At the same time, in 2011 he was accused of breach of duty because he did not submit the revised data to a vote by ELSTAT’s board before publicizing them. In this case also he was repeatedly acquitted by the courts, but the acquittals were revoked. Georgiou was put on trial in 2016 where he was unanimously acquitted but, within days, the ruling was overturned and he was tried again in 2017, where he was sentenced to two years in prison with a suspended sentence, despite overwhelming evidence that he correctly applied the European rules of statistical ethics and despite strong international support for his case. Following Greece’s conviction by the ECHR, the Supreme Court finally overturned the conviction of Georgiou in August.

The ultimate goal of these machinations was to shift to a technocrat the responsibility for the massive economic disaster caused by the clientelist political system. As Markus Walker, then chief correspondent of the Wall Street Journal in Athens, wrote: “The Georgiou case is nothing more than an attempt to whitewash precrisis governments and return at the first opportunity to the good old habits. I

don't think you have realized how much harm this story has done to Greece's credibility."

The Kafkaesque adventure of Georgiou is a classic example of the denial of reality and the blame game that characterizes modern Greek history. In the fictions of Greek society, the civil war, the dictatorship, the partition of Cyprus and the bankruptcy of the country are due to the "foreign factor." There were no mistakes and omissions on our part. The accusations against the president of ELSTAT fueled conspiracy theories that aimed to shift the blame for the crisis to third parties – Georgiou, Merkel, IMF, speculators, as the case may be. The gigantic fiscal imbalance of 2008-9 was presented as a myth fabricated to justify the memorandum and impose austerity measures. Supporters of former prime minister Karamanlis declared that "Georgiou was the Trojan Horse for the IMF to set foot in Greece."

The belated correction of a great injustice against Georgiou underlines the need to face reality and take responsibility for our actions and omissions. The lengthy persecution of the president of ELSTAT have called into question the country's ability to understand the causes of the deep crisis and avoid their recurrence. It is high time for the current reformist government to publicly thank Georgiou for restoring the credibility of Greek statistics and to apologize for the persecution he has suffered.

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