



## PRESS RELEASE

### QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 3<sup>rd</sup> Quarter 2016 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the provisional data for the quarterly non-financial sector accounts for the 3<sup>rd</sup> quarter of 2016. Quarterly non-financial sector accounts provide an overall description of the Greek economy, based on the analysis of the economic behavior of the institutional sectors constituting the economy (households and non-profit institutions serving households, non-financial corporations, financial corporations, general government) and the relations of the national economy with the rest of world.

The data which are presented in the present Press Release have been compiled according to the new European System of National and Regional Accounts (ESA2010 – Regulation (EU) 549/2013).

The data cover the period 1999Q1-2016Q3.

During the third quarter of 2016, the external balance of goods and services recorded a surplus of 5.1 billion euro compared with a surplus of 5.8 billion euro recorded at the third quarter of 2015.

Despite the surplus decrease in the external balance of goods and services, on account of the increase of the net incomes and (current and capital) transfers received from the rest of the world, the total economy (S.1) presented net lending of 6.2 billion euro to the rest of the world (S.2), compared with the third quarter of 2015 when net lending was 6.3 billion euro (Table 1, Graph 1).

Table 1

*(in billion €)*

|                                | <b>Total Economy (S.1)</b>   | <b>2016 Q3</b> | <b>2015 Q3</b> | <b>Difference</b> |
|--------------------------------|--|----------------|----------------|-------------------|
| (1)                            | Imports of goods and services                                      | 13.1           | 11.6           | 1.4               |
| (2)                            | Exports of goods and services                                      | 18.2           | 17.4           | 0.7               |
| (3)=(2)-(1)                    | External balance of goods and services                             | 5.1            | 5.8            | -0.7              |
| (4)                            | External balance of primary incomes, current and capital transfers | 1.2            | 0.5            | 0.7               |
| (5)=(3)+(4)                    | Net Lending(+) /net borrowing(-)                                   | 6.2            | 6.3            | 0.0               |
| <b>Rest of the World (S.2)</b> |  |                |                |                   |
| (6)=- (5)                      | Net Lending(+) /net borrowing(-)                                   | -6.2           | -6.3           | 0.0               |

#### **Information**

National Accounts Division

Quarterly, Regional & Satellite Accounts Section

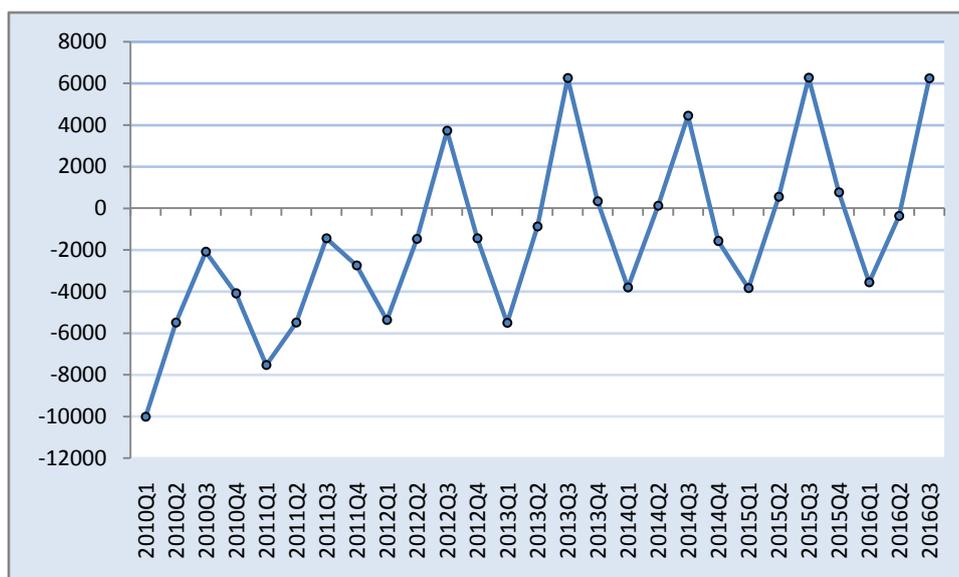
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**Graph 1. Net lending (+) / net borrowing (-) Total Economy**



During the third quarter of 2016, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) decreased by 2.3% in comparison with the same quarter of the previous year, from 29.5 billion euro to 28.9 billion euro.

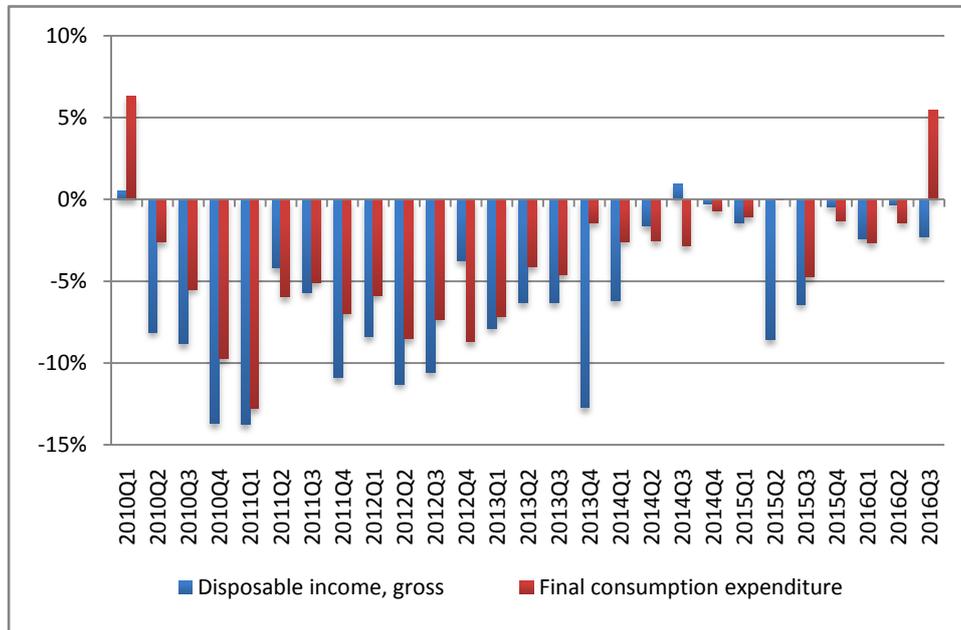
Table 2 presents the absolute values and the annual changes for the transactions of the secondary distribution of income account for households and non-profit institutions serving households (NPISH) sector for the third quarter of the years 2015 and 2016, which affect the gross disposable income.

**Table 2**  
**Secondary distribution of income account (in million €)**

| <i>Transactions and balancing items</i> |                                       | <i>Uses</i>   |               | <i>y-o-y % 2016-2015</i> | <i>Resources</i> |               | <i>y-o-y % 2016-2015</i> |
|---|---------------------------------------|---------------|---------------|--------------------------|------------------|---------------|--------------------------|
|   |                                       | <b>2016Q3</b> | <b>2015Q3</b> |                          | <b>2016Q3</b>    | <b>2015Q3</b> |                          |
| B.5g                                    | Balance of primary incomes. gross     |               |               |                          | 30307            | 29958         | 1.2%                     |
| D.5                                     | Current taxes on income, wealth, etc. | 3225          | 2711          | 19.0%                    |                  |               |                          |
| D.6                                     | Social contributions                  | 6927          | 6835          | 1.3%                     | 8684             | 9045          | -4.0%                    |
| D.7                                     | Other current transfers               | 434           | 337           | 28.8%                    | 454              | 408           | 11.4%                    |
| <b>B.6g</b>                             | <b>Disposable income, gross</b>       | <b>28859</b>  | <b>29527</b>  | <b>-2.3%</b>             |                  |               |                          |

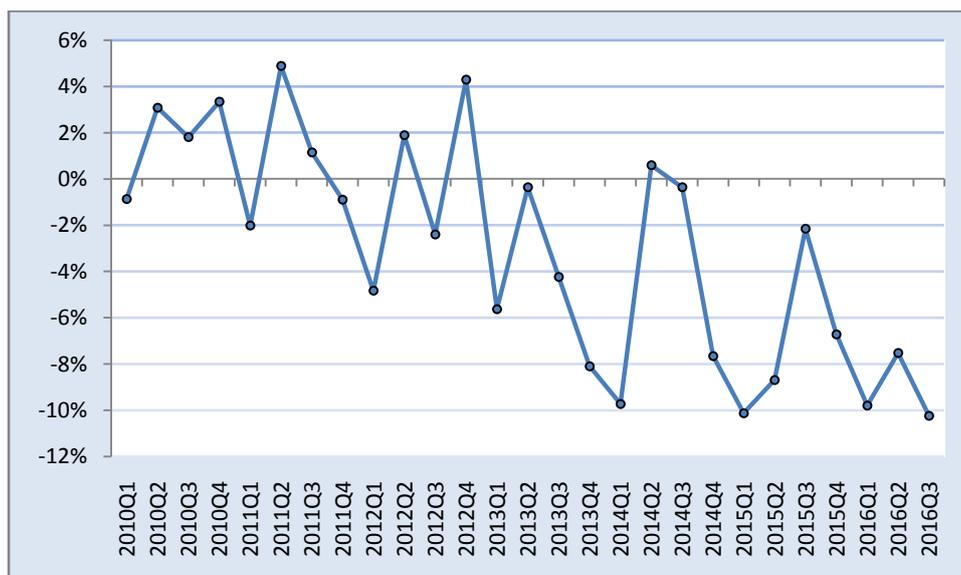
Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector increased by 5.5% in comparison with the same quarter of the previous year, from 30.2 billion euro to 31.8 billion euro (Graph 2).

**Graph2. Households and NPISH gross disposable income and final consumption expenditure growth**  
(change compared with the same quarter of the previous year)



The saving rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -10.2% in the third quarter of 2016 compared with -2.2% in the third quarter of 2015 (Graph 3).

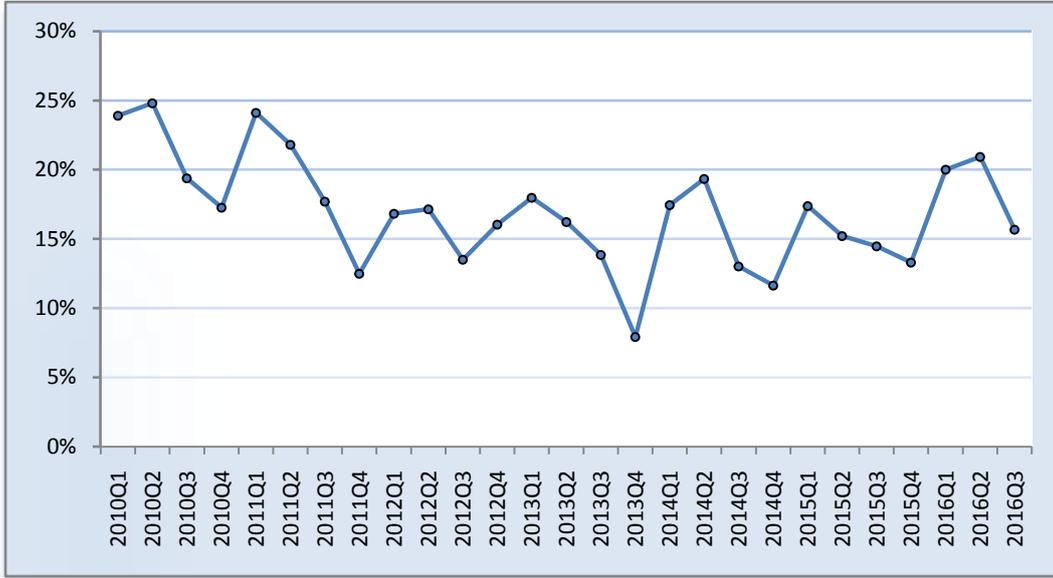
**Graph 3. Saving rate of households and NPISH**



During the third quarter of 2016, the gross fixed capital formation of the non-financial corporation's sector (S.11) increased by 8.3% in comparison with the same quarter of the previous year, from 2.095 billion euro to 2.270 billion euro.

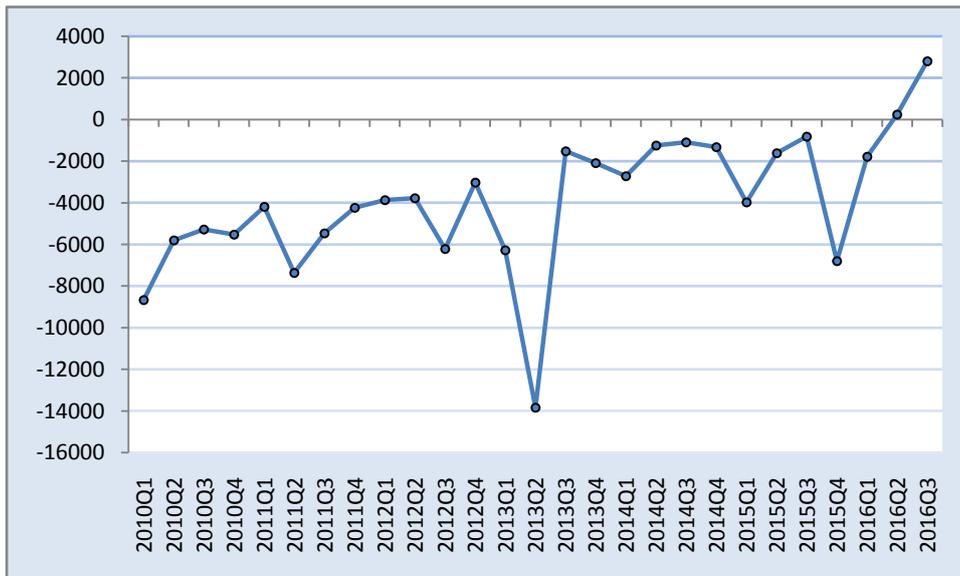
The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 15.7% compared with 14.5% in the third quarter of 2015 (Graph 4).

**Graph 4. Gross investment rate of Non-financial corporations**



Net lending of general government (S.13) during the third quarter of 2016 amounted to 2.8 billion euro compared with 0.8 billion euro of net borrowing in the third quarter of 2015 (Graph 5).

**Graph 5. Net lending (+)/ net borrowing (-) of General Government**



## EXPLANATORY NOTES

**General:** The Quarterly non-financial Sector Accounts (QSA) provide a description of the different stages of the economic process: production, generation of income, distribution of income, redistribution of income, use of income and non-financial accumulation. They also provide a list of balancing items that have high analytical value in their own right: value added, operating surplus and mixed income, balance of primary incomes, disposable income, saving, net lending / net borrowing.

**Legal basis:** The QSA are compiled in accordance with the European System of Accounts -[ESA 2010](#) of the Council Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013.

**Reference period:** The accounting period is the quarter.

**Geographical coverage:** The whole Greek territory.

**Unit of measure:** The economic data are published in million euro.

**Revision:** The Quarterly non-financial Sector Accounts are revised following the revisions of annual non-financial sector accounts, quarterly national accounts and quarterly non-financial accounts of General Government, in order to ensure coherence between them.

**Statistical classification:** The standard followed is the European System of Accounts (ESA 2010). The main categories are the institutional sectors and the transactions recorded between the sectors. The institutional sectors combine institutional units with similar characteristics and behaviour, and are classified as follows:

Total Economy (S.1)

Non-financial corporations (S.11)

Financial corporations (S.12)

General government (S.13)

Households and non-profit institutions serving households (NPISH) (S.1M)

Rest of the World (S.2)

**Publication of data:** The QSA data are published at about 120 days after the end of the reference quarter.

**References:** More information on the methodology and detailed tables are available on the ELSTAT website:  
<http://www.statistics.gr/en/statistics/-/publication/SEL91/>