



## PRESS RELEASE

### QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 1<sup>st</sup> Quarter 2019 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the provisional data for the quarterly non-financial sector accounts for the 1<sup>st</sup> quarter of 2019. 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 1999Q1-2019Q1.

During the first quarter of 2019, the external balance of goods and services recorded a deficit of 4.1 billion euro compared with a deficit of 3.7 billion euro recorded at the first quarter of 2018.

Moreover, during the 1<sup>st</sup> quarter of 2019, the external balance of primary incomes, current and capital transfers, recorded a deficit of 0.5 billion euro. The corresponding figure for the 1<sup>st</sup> quarter of 2018 was the same (0.5 billion euro deficit).

As a result of the above, the total economy (S.1) presented net borrowing of 4.6 billion euro to the rest of the world (S.2) in the 1<sup>st</sup> quarter of 2019. A year before, net borrowing was 4.2 billion euro (Table 1, Graph 1).

Table 1\*

(in billion €)				
	<b>Total Economy (S.1)</b>	<b>2019 Q1</b>	<b>2018 Q1</b>	<b>Difference</b>
(1)	Imports of goods and services	16.9	15.9	1.0
(2)	Exports of goods and services	12.9	12.3	0.6
(3)=(2)-(1)	External balance of goods and services	-4.1	-3.7	-0.4
(4)	External balance of primary incomes, current and capital transfers	-0.5	-0.5	0.0
(5)=(3)+(4)	Net Lending(+) /net borrowing(-)	-4.6	-4.2	-0.4
	<b>Rest of the World (S.2)</b>			
(6)=- (5)	Net Lending(+) /net borrowing(-)	4.6	4.2	0.4

\*Small deviations in sums are due to rounding

#### Information

National Accounts Division

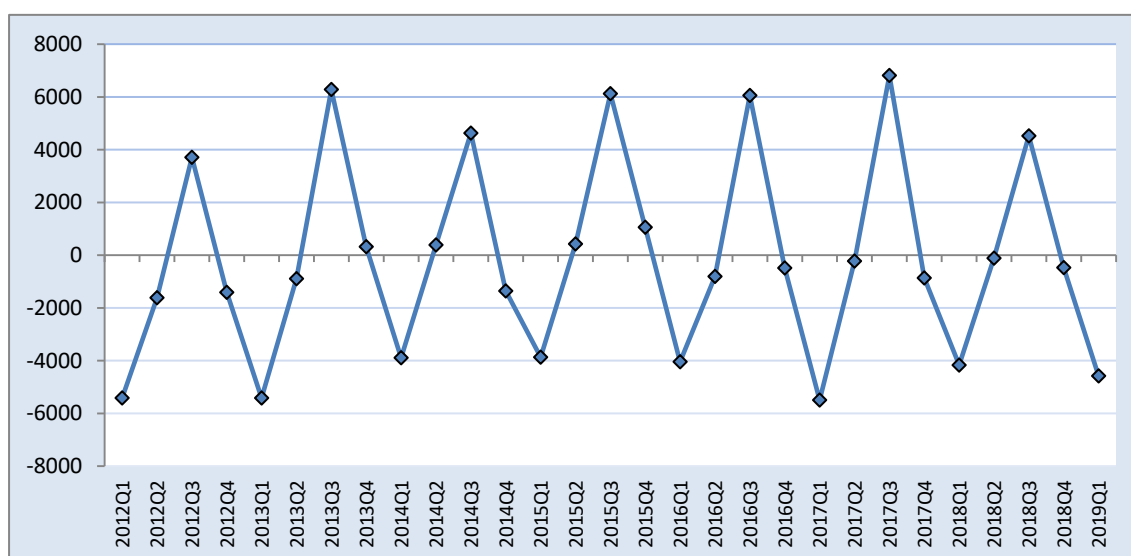
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**Graph 1. Net lending (+) / net borrowing (-) Total Economy**



During the first quarter of 2019, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) increased by 4.9% in comparison with the same quarter of the previous year, from 26.7 billion euro to 28.0 billion euro.

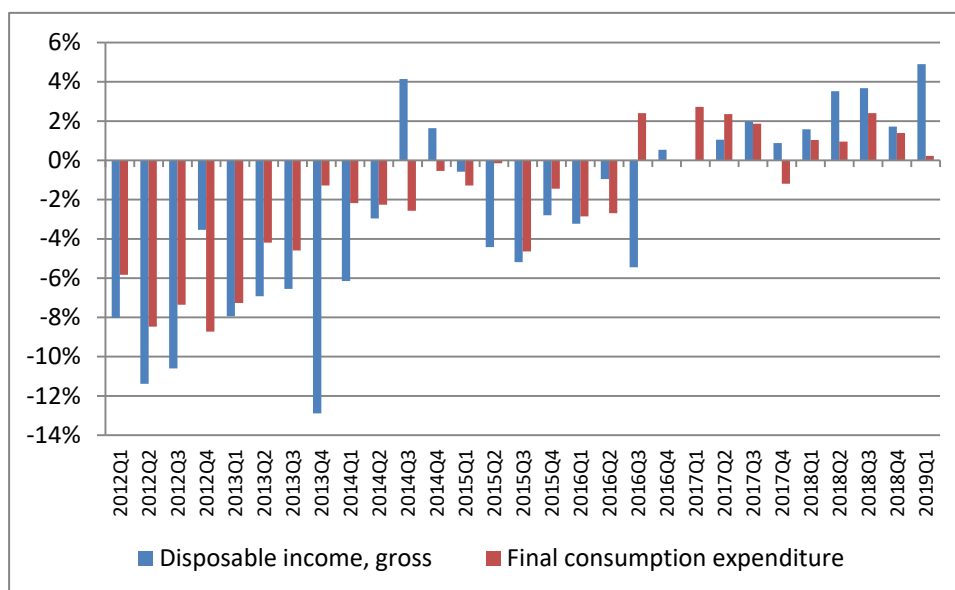
Table 2 presents the absolute values and the annual changes for the transactions of the secondary distribution of income account for households and non-profit institutions serving households (NPISH) sector for the first quarter of the years 2019 and 2018, which affect the gross disposable income.

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

<i>Transactions and balancing items</i>		<i>Uses</i>		<i>y-o-y %</i> <b>2019-2018</b>	<i>Resources</i>		<i>y-o-y %</i> <b>2019-2018</b>
		<b>2019Q1</b>	<b>2018Q1</b>		<b>2019Q1</b>	<b>2018Q1</b>	
B.5g	Balance of primary incomes. gross				28,042	27,154	3.3%
D.5	Current taxes on income, wealth, etc.	1,784	2,205	-19.1%			
D.6	Social contributions	6,913	6,932	-0.3%	8,393	8,584	-2.2%
D.7	Other current transfers	430	417	2.9%	707	523	35.2%
<b>B.6g</b>	<b>Disposable income. gross</b>	<b>28,015</b>	<b>26,706</b>	<b>4.9%</b>			

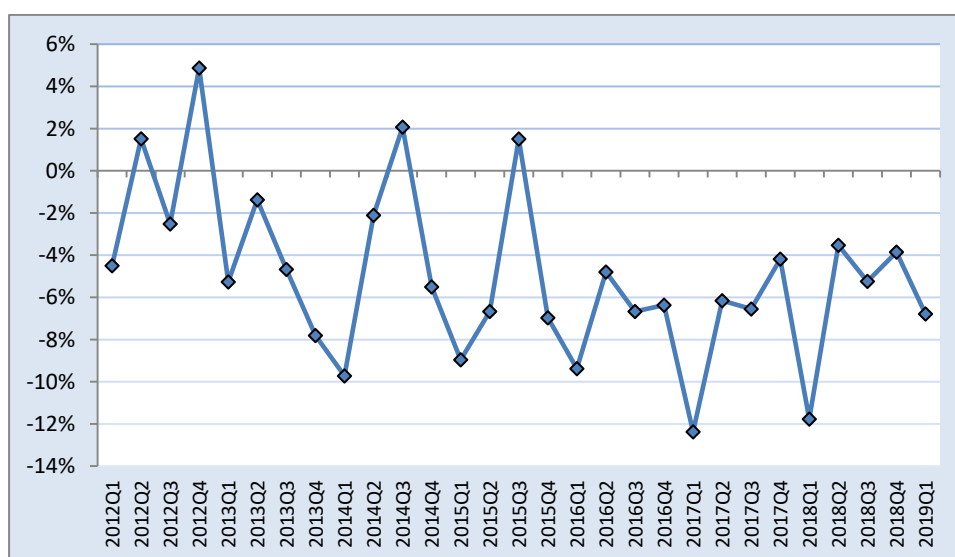
Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector increased by 0.2% in comparison with the same quarter of the previous year, from 29.8 billion euro to 29.9 billion euro (Graph 2).

**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 -6.8% in the first quarter of 2019 compared with -11.8% in the first quarter of 2018 (Graph 3).

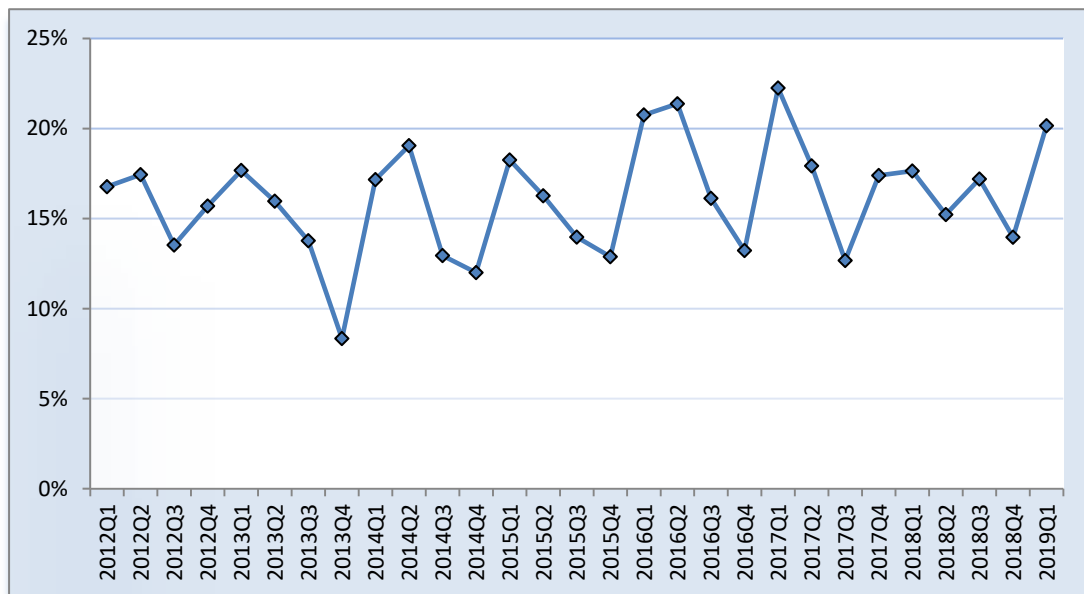
**Graph 3. Saving rate of households and NPISH**



During the first quarter of 2019, the gross fixed capital formation of the non-financial corporation's sector (S.11) amounted to 2.7 billion euro.

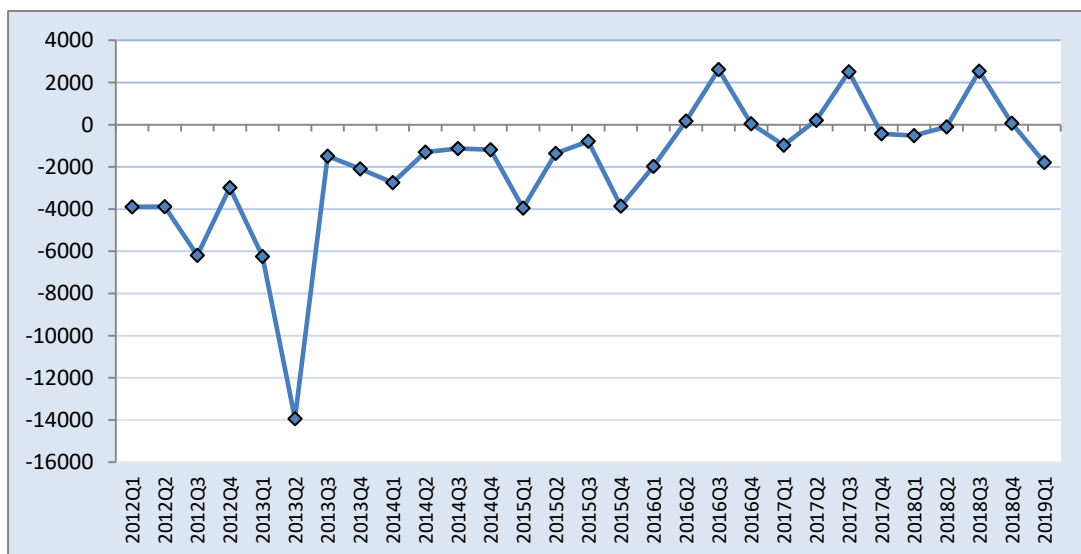
The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 20.2% compared with 17.6% in the first quarter of 2018 (Graph 4).

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



Net borrowing of general government (S.13) during the first quarter of 2019 amounted to 1.8 billion euro compared with 0.5 billion euro of net borrowing in the first quarter of 2018 (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 euros.

**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/->