



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 2nd Quarter 2015 (Provisional data)

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.

European System of National and Regional Accounts ESA2010

The data which are presented have been compiled according to the new European System of National and Regional Accounts (ESA2010 – Regulation (EU) 549/2013) with which the national accounts are adapted to the new economic environment and developments in methodological research, as well as to users' needs.

The data cover the period 2006Q1-2015Q2 due to the lack of data concerning General Government Sector for the period 1999Q1-2005Q4.

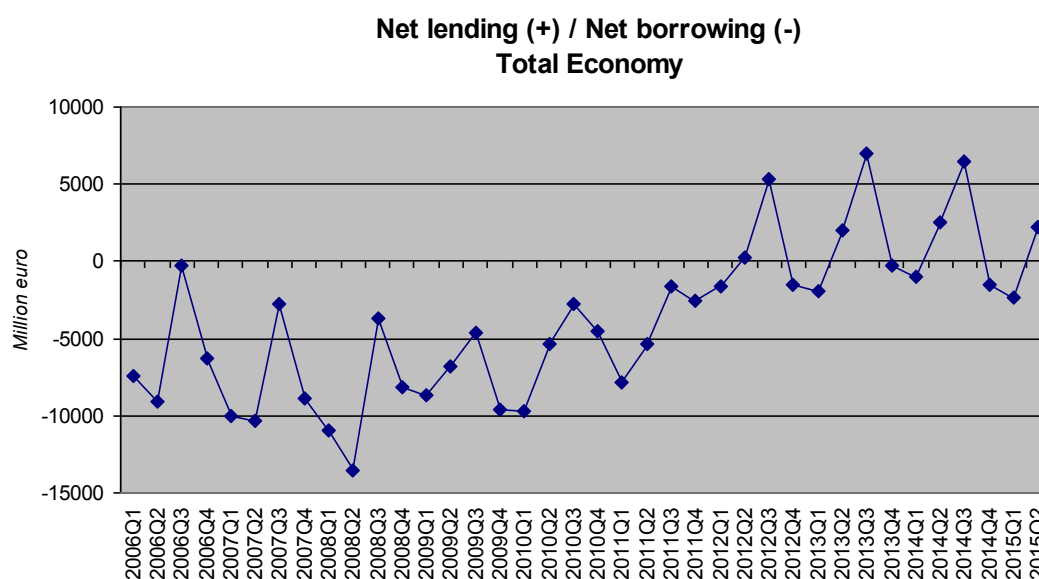
During the second quarter of 2015, the external balance of goods and services recorded a deficit of 1.0 million euro¹ compared with a deficit of 1.0 billion euro recorded at the second quarter of 2014. On account of the deficit decrease in the external balance of goods and services and a decrease of the net incomes and (current and capital) transfers received from the rest of the world, the total economy (S.1) presented net lending of 2.3 billion euro to the rest of the world (S.2), compared with the second quarter of 2014 when lending was 2.5 billion euro (Table 1, Graph 1).

Table 1

| <i>In billion euro</i> | | | | |
|--|--|--------|--------|------|
| <i>Total economy (S.1)</i> | | 2015Q2 | 2014Q2 | Dif |
| Imports of goods and services | | 14.5 | 16.3 | -1.7 |
| Exports of goods and services | | 14.5 | 15.3 | -0.7 |
| External balance of goods and services | | 0.0 | -1.0 | 1.0 |
| External balance of primary incomes, current and capital transfers | | 2.3 | 3.5 | -1.2 |
| Net lending(+) / net borrowing(-) | | 2.3 | 2.5 | -0.2 |
| <i>Rest of the world (S.2)</i> | | | | |
| Net lending(+) / net borrowing(-) | | -2.3 | -2.5 | 0.2 |

¹ Imports of goods and services 14.542
Exports of goods and services 14.541

Graph 1



During the second quarter of 2015, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) decreased by 1.6% in comparison with the same quarter of the previous year, from 29.9 billion euro to 29.5 billion euro. This decrease is mainly due to the increase in payments of current taxes on income, wealth, etc by 7.6% and the reduction of revenues of other current transfers by 53.3%, as presented in the following table 2. 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 second quarter of the years 2014 and 2015, which affect the gross disposable income.

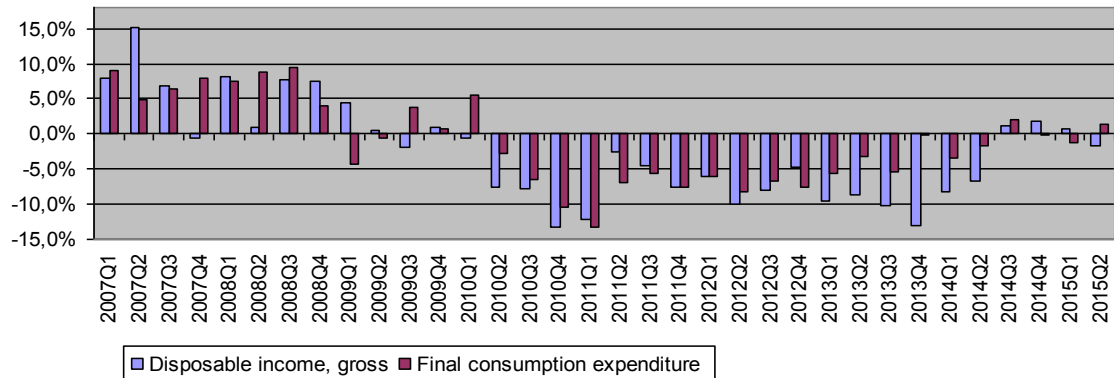
Table 2

| Secondary distribution of income account (in million €) | | | | | | | |
|---|--------|--------|-------------|---------------------------------------|-----------|--------|---------------------------|
| Uses | | | Codes | Transactions and balancing items | Resources | | |
| Change % 2015- 2014 | 2014Q2 | 2015Q2 | | | 2015Q2 | 2014Q2 | Change % 2015- 2014 |
| | | | B.5g | Balance of primary incomes, gross | 30123 | 30158 | -0.1% |
| 7.6% | 3017 | 3247 | D.5 | Current taxes on income, wealth, etc. | | | |
| -5.3% | 6361 | 6022 | D.6 | Social contributions | 8712 | 8721 | -0.1% |
| 11.3% | 433 | 482 | D.7 | Other current transfers | 434 | 929 | -53.3% |
| -1.6% | 29997 | 29517 | B.6g | Disposable income, gross | | | |

Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector increased by 1.3% in comparison with the same quarter of the previous year, from 32.7 billion euro to 33.1 billion euro (Graph 2).

Graph 2

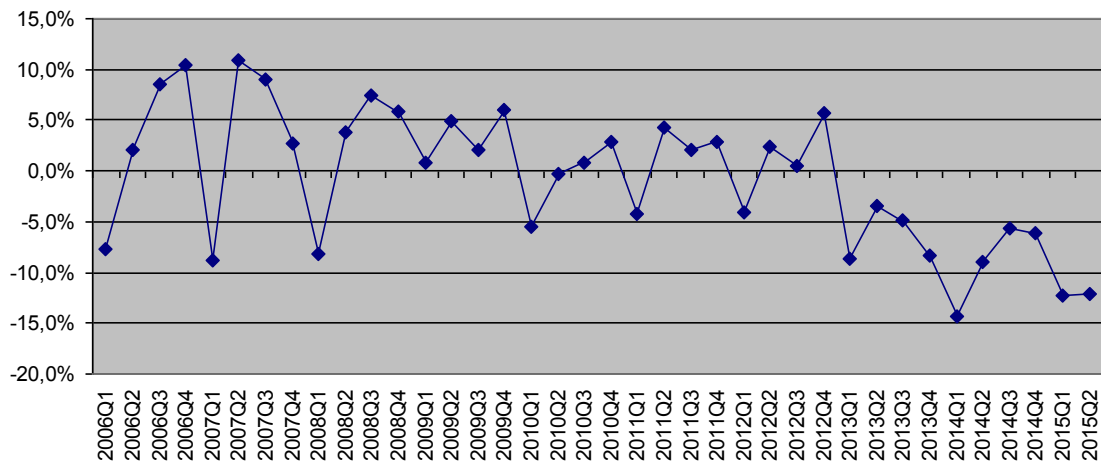
Households and NPISH gross disposable income and final consumption expenditure growth
(change compared with the same quarter of the previous year)



The saving rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -12.2% in the second quarter of 2015, compared with -9.0% in the second quarter of 2014 (Graph 3).

Graph 3

Saving rate of Households and NPISH

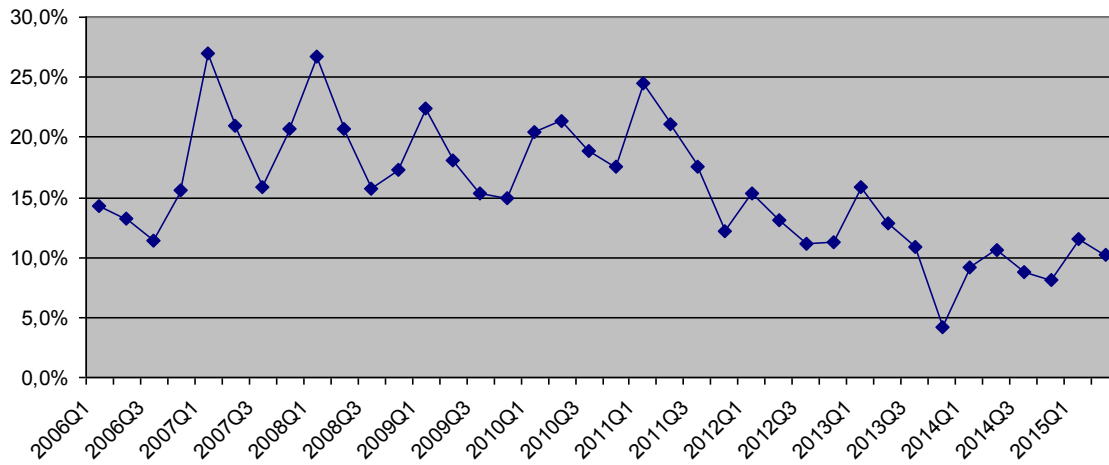


During the second quarter of 2015, the gross fixed capital formation of the non-financial corporations sector (S.11) decreased by 4.5% in comparison with the same quarter of the previous year, from 1.507 billion euro to 1.439 billion euro.

The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 10.2% compared with 10.6% in the second quarter of 2014 (Graph 4).

Graph 4

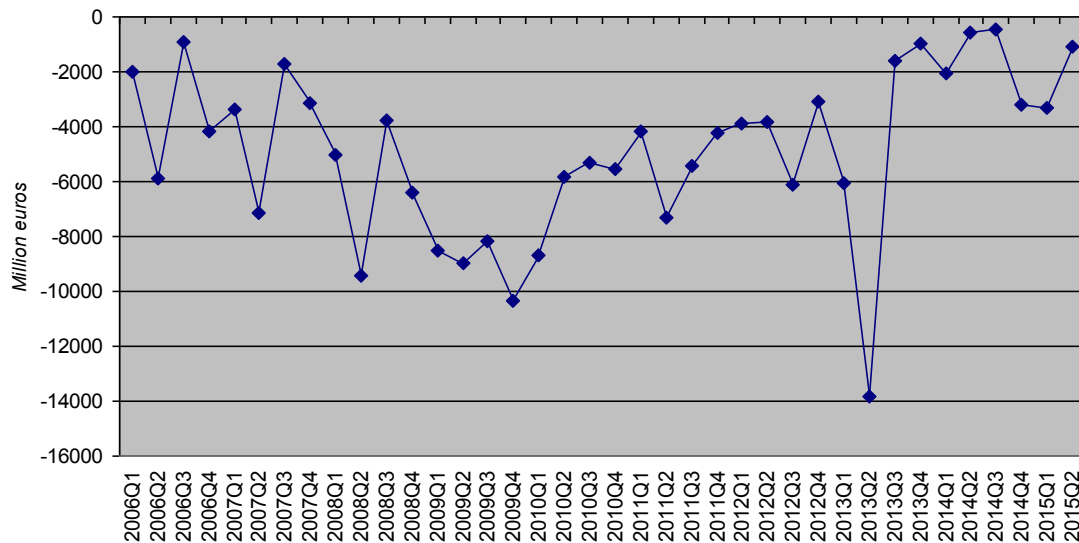
**Gross investment rate
of Non-financial corporations**



Net borrowing of general government (S.13) during the second quarter of 2015 amounted to 1.1 billion euro, compared with 0.6 billion euro in the second quarter of 2014 (Graph 5).

Graph 5

**Net lending (+) / Net borrowing (-)
of General Government**



References

Methodological information and detailed Tables are provided in the website of ELSTAT:

http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0708

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