



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 26-04-2016

PRESS RELEASE

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 4th 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 have been adapted to the recent revisions of national accounts, annual non-financial sector accounts and quarterly general government accounts. The data cover the period 2006Q1-2015Q4 while the compilation of data series for the period 1999 Q1 – 2005 Q4 is undergoing and expected to be completed during 2016.

During the fourth quarter of 2015, the external balance of goods and services recorded a deficit of 2.7 billion euro compared with a deficit of 3.4 billion euro recorded at the fourth quarter of 2014. On account of the deficit decrease in the external balance of goods and services and an increase of the net incomes and (current and capital) transfers received from the rest of the world, the total economy (S.1) presented net borrowing of 0.6 billion euro to the rest of the world (S.2), compared with the fourth quarter of 2014 when net borrowing was 1.7 billion euro (Table 1, Graph 1).

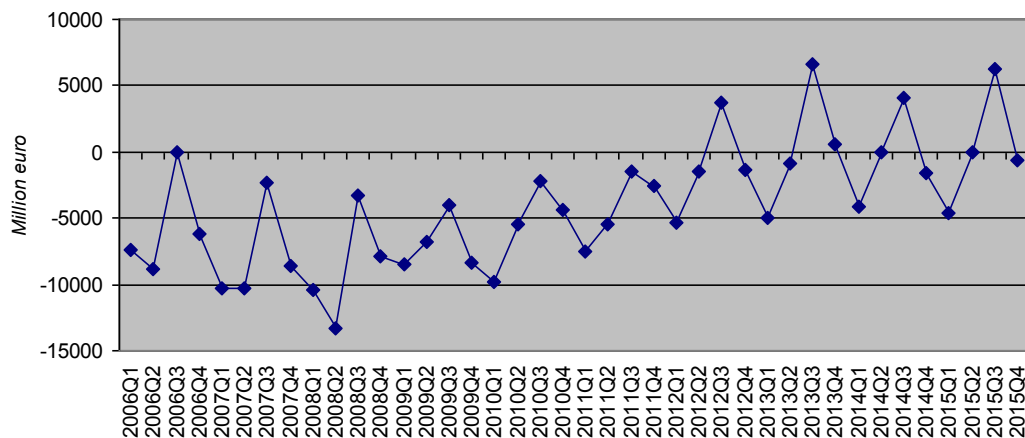
Table 1

In billion euro

| <i>Total economy (S.1)</i> | 2015Q4 | 2014Q4 | Dif |
|--|--------|--------|------|
| Imports of goods and services | 13.1 | 16.1 | -3.0 |
| Exports of goods and services | 10.5 | 12.7 | -2.3 |
| External balance of goods and services | -2.7 | -3.4 | 0.7 |
| External balance of primary incomes, current and capital transfers | 2.1 | 1.7 | 0.3 |
| Net lending(+) / net borrowing(-) | -0.6 | -1.7 | 1.1 |
| <i>Rest of the world (S.2)</i> | | | |
| Net lending(+) / net borrowing(-) | 0.6 | 1.7 | -1.1 |

Graph 1

**Net lending (+) / Net borrowing (-)
Total Economy**



During the fourth quarter of 2015, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) increased by 0.2% in comparison with the same quarter of the previous year, from 29.359 billion euro to 29.421 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 fourth quarter of the years 2014 and 2015, which affect the gross disposable income.

Table 2

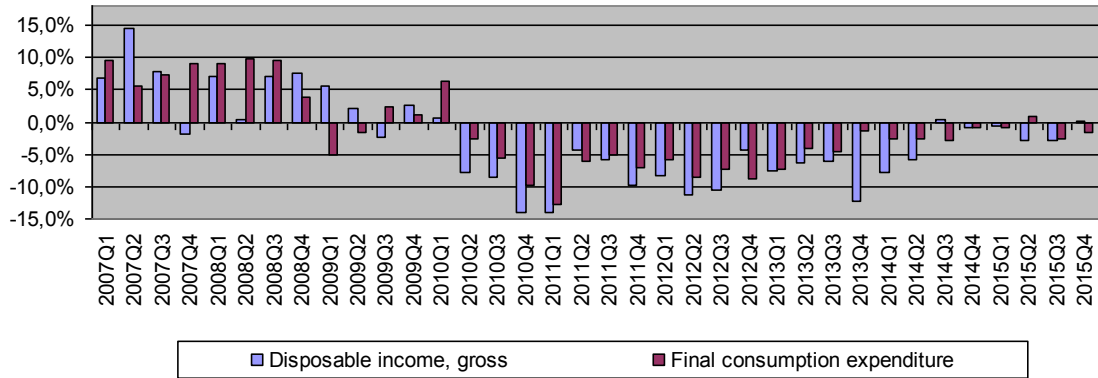
| Secondary distribution of income account (in million €) | | | | | | | |
|---|--------|--------|-------------|---------------------------------------|-----------|--------|--------------------|
| Uses | | | Codes | Transactions and balancing items | Resources | | |
| Change % 2015-2014 | 2014Q4 | 2015Q4 | | | 2015Q4 | 2014Q4 | Change % 2015-2014 |
| | | | B.5g | Balance of primary incomes, gross | 29107 | 29076 | 0.1% |
| -10.8% | 2530 | 2258 | D.5 | Current taxes on income, wealth, etc. | | | |
| 7.7% | 6448 | 6948 | D.6 | Social contributions | 9406 | 9182 | 2.4% |
| 2.2% | 477 | 488 | D.7 | Other current transfers | 601 | 557 | 8.0% |
| 0.2% | 29359 | 29421 | B.6g | Disposable income, gross | | | |

Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector decreased by 1.5% in comparison with the same quarter of the previous year, from 31.6 billion euro to 31.1 billion euro (Graph 2).

Graph 2

Households and NPISH gross disposable income and final consumption expenditure growth

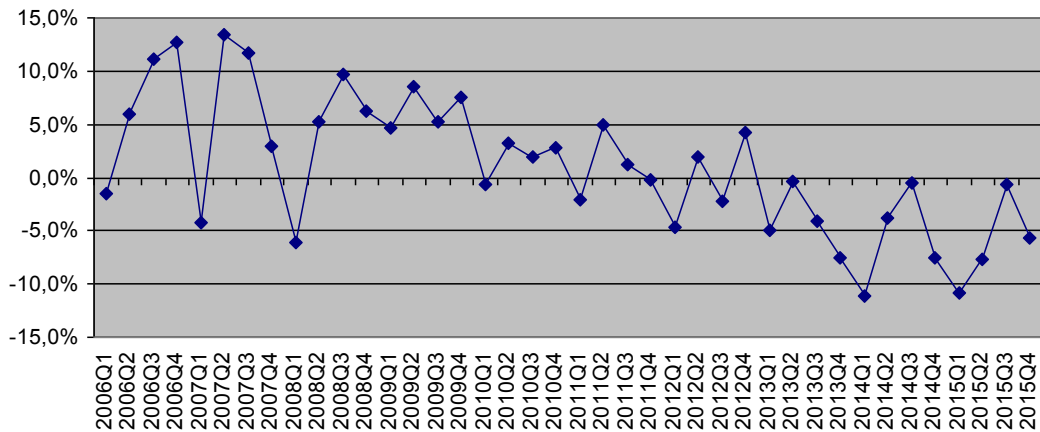
(change compared with the same quarter of the previous year)



The saving rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -5.6% in the fourth quarter of 2015, compared with -7.5% in the fourth quarter of 2014 (Graph 3).

Graph 3

Saving rate of Households and NPISH

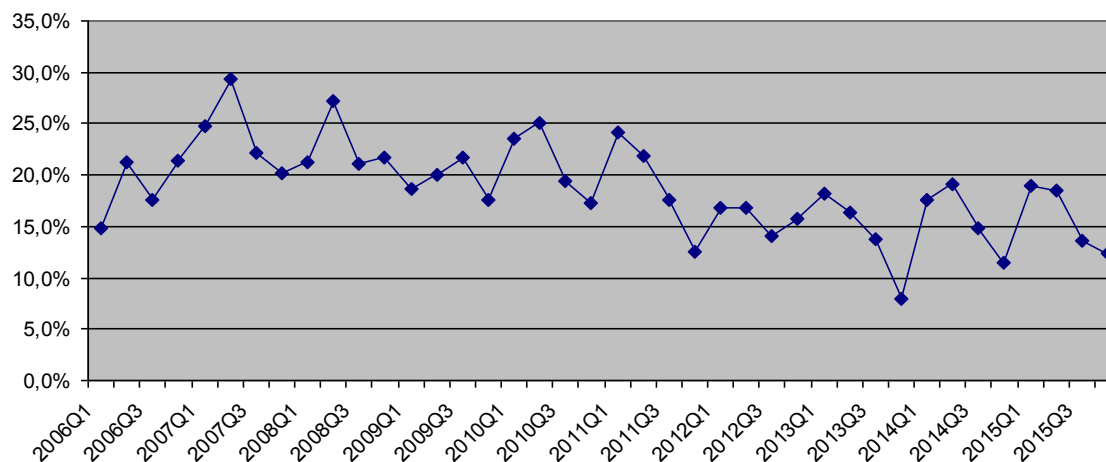


During the fourth quarter of 2015, the gross fixed capital formation of the non-financial corporations sector (S.11) increased by 6.6% in comparison with the same quarter of the previous year, from 1.544 billion euro to 1.646 billion euro.

The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 12.3% compared with 11.5% in the fourth quarter of 2014 (Graph 4).

Graph 4

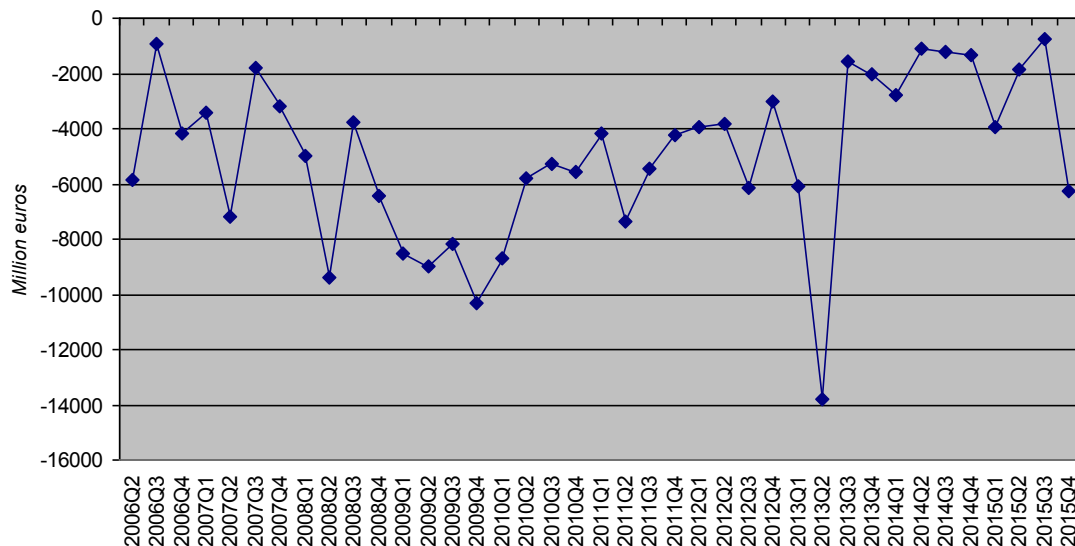
**Gross investment rate
of Non-financial corporations**



Net borrowing of general government (S.13) during the fourth quarter of 2015 amounted to 6.3 billion euro, compared with 1.4 billion euro in the fourth 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/en/statistics/-/publication/SEL91/->

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