



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 22-07-2016

PRESS RELEASE

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 1st Quarter 2016 (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 2006Q1-2016Q1 while the compilation of data series for the period 1999 Q1 – 2005 Q4 is undergoing and expected to be completed during 2016.

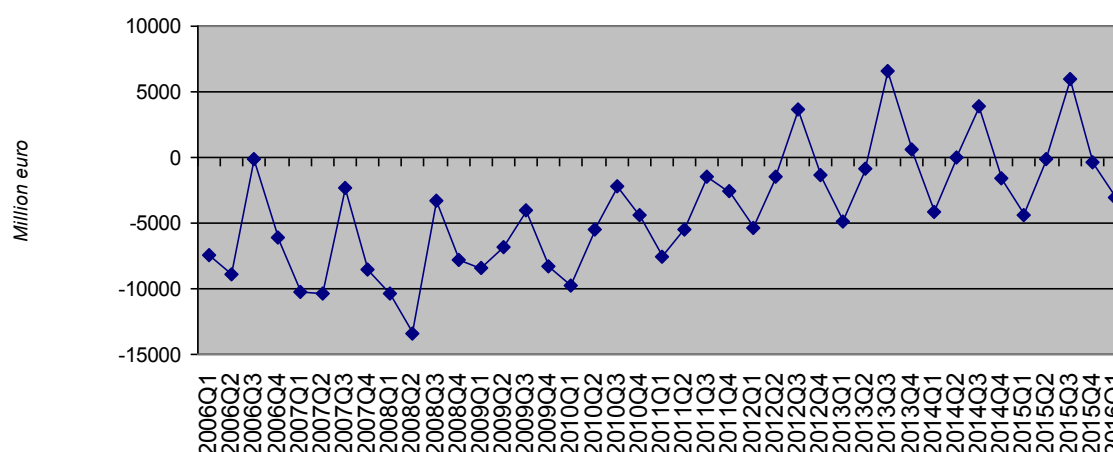
During the first quarter of 2016, the external balance of goods and services recorded a deficit of 3.3 billion euro compared with a deficit of 3.5 billion euro recorded at the first quarter of 2015. On account of the deficit decrease in the external balance of goods and services and an increase of the net incomes and (current and capital) transfers received from the rest of the world, the total economy (S.1) presented net borrowing of 3.1 billion euro to the rest of the world (S.2), compared with the first quarter of 2015 when net borrowing was 4.5 billion euro (Table 1, Graph 1).

Table 1

<i>In billion euro</i>				
	<i>Total economy (S.1)</i>	2016 Q1	2015 Q1	Dif.
Imports of goods and services		11.9	14.4	-2.5
Exports of goods and services		8.6	10.9	-2.3
External balance of goods and services		-3.3	-3.5	0.2
External balance of primary incomes, current and capital transfers		0.2	-1.0	1.2
Net lending(+) / net borrowing(-)		-3.1	-4.5	1.4
	<i>Rest of the world (S.2)</i>			
Net lending(+) / net borrowing(-)		3.1	4.5	-1.4

Graph 1

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



During the first quarter of 2016, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) decreased by 1.8% in comparison with the same quarter of the previous year, from 26.9 billion euro to 26.4 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 2015 and 2016, which affect the gross disposable income.

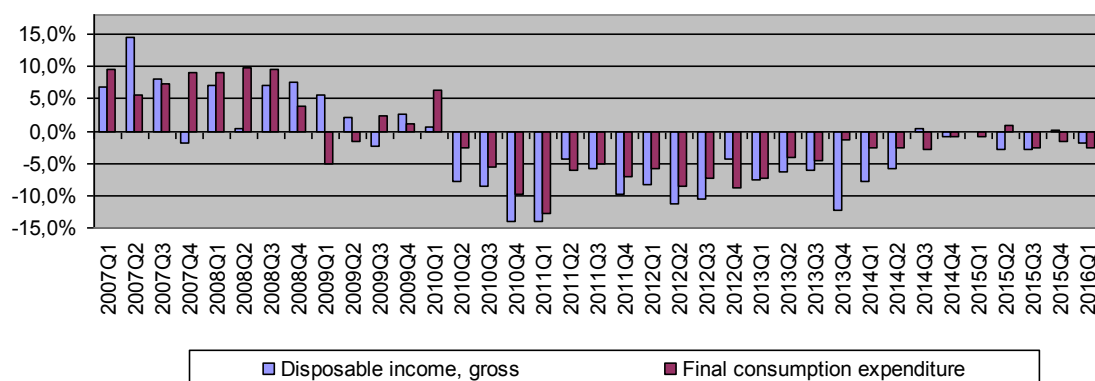
Table 2

Secondary distribution of income account (in million €)							
Uses			Codes	Transactions and balancing items	Resources		
Change % 2016-2015	2015Q1	2016Q1			2016Q1	2015Q1	Change % 2016-2015
			B.5g	Balance of primary incomes, gross	26239	26241	0.0%
15.2%	2010	2315	D.5	Current taxes on income, wealth, etc.			
5.1%	6186	6500	D.6	Social contributions	8808	8703	1.2%
-13.6%	465	402	D.7	Other current transfers	545	568	-4.0%
-1.8%	26851	26376	B.6g	Disposable income, gross			

Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector decreased by 2.7% in comparison with the same quarter of the previous year, from 29.7 billion euro to 28.9 billion euro (Graph 2).

Graph 2

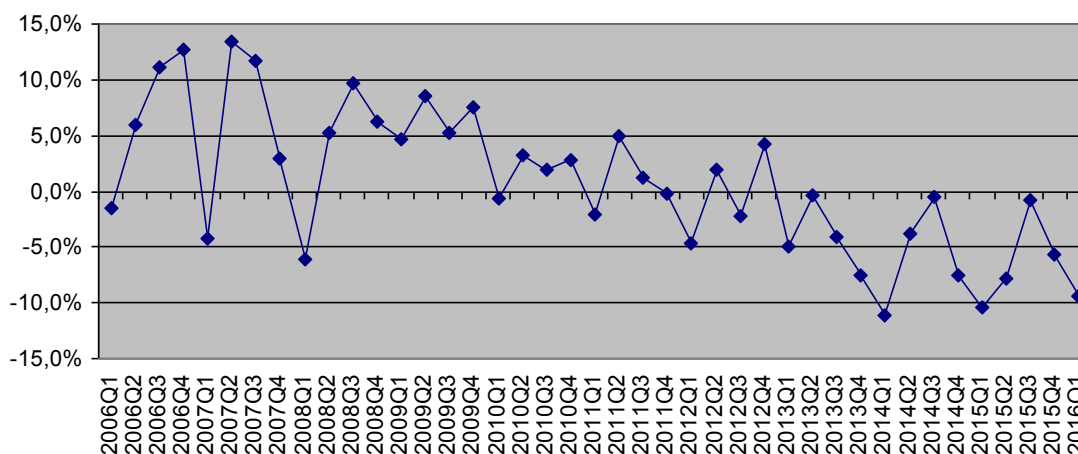
Households and NPISH gross disposable income and final consumption expenditure growth
(change compared with the same quarter of the previous year)



The saving rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -9.4% in the first quarter of 2016, compared with -10.4% in the first quarter of 2015 (Graph 3).

Graph 3

Saving rate of Households and NPISH

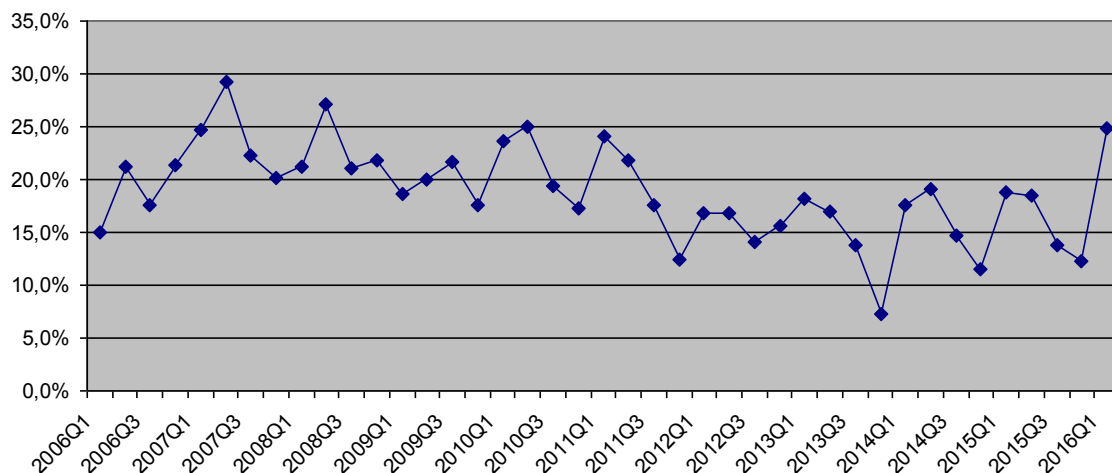


During the first quarter of 2016, the gross fixed capital formation of the non-financial corporations sector (S.11) increased by 28.6% in comparison with the same quarter of the previous year, from 2.361 billion euro to 3.037 billion euro.

The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 24.8% compared with 18.8% in the first quarter of 2015 (Graph 4).

Graph 4

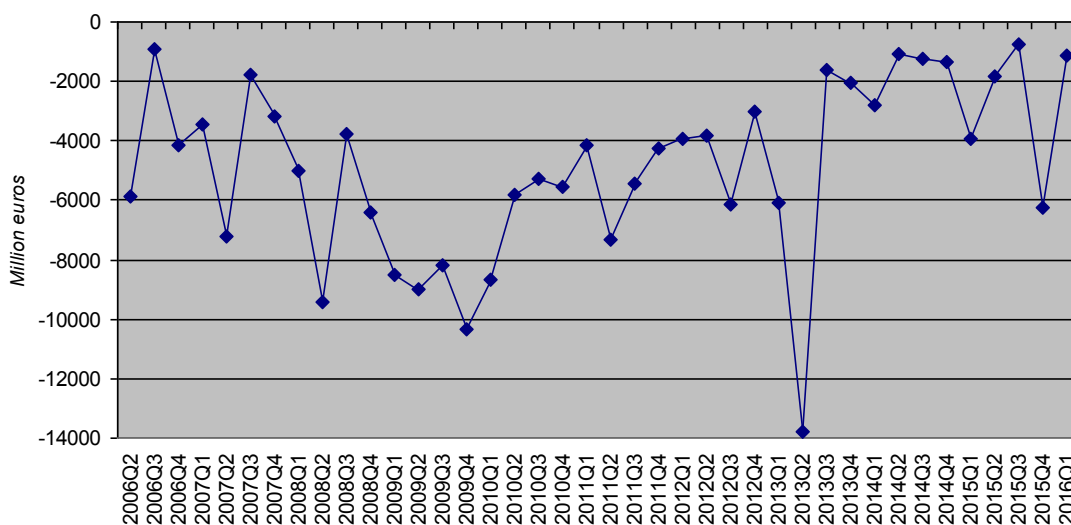
**Gross investment rate
of Non-financial corporations**



Net borrowing of general government (S.13) during the first quarter of 2016 amounted to 1.1 billion euro, compared with 3.9 billion euro in the first quarter of 2015 (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/>

Contacts

National Accounts Division
Quarterly, Regional & Satellite Accounts Section

Andriana Dafni, Panagiotis Loutas

Tel +30 213 135 2084, 213 135 2570

Fax +30 213 135 2552

Email: a.dafni@statistics.gr p.loutas@statistics.gr