



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 26-10-2016

PRESS RELEASE

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 2nd 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.

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 1999Q1-2016Q2.

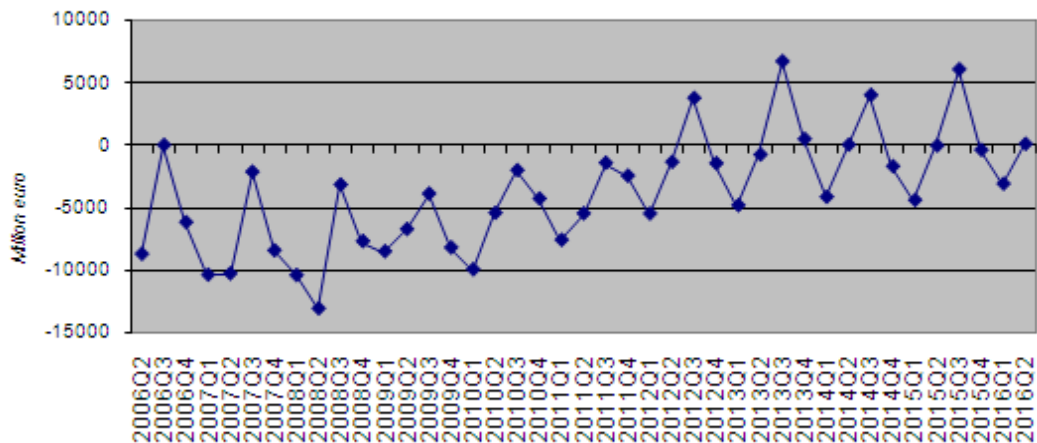
During the second quarter of 2016, the external balance of goods and services recorded a deficit of 0.4 billion euro compared with a surplus of 0.1 billion euro recorded at the second quarter of 2015. Despite the deficit increase in the external balance of goods and services, on account of the increase 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 0.1 billion euro to the rest of the world (S.2), compared with the second quarter of 2015 when net borrowing was 0.1 billion euro (Table 1, Graph 1).

Table 1

<i>In billion euro</i>			
<i>Total economy (S.1)</i>	2016Q2	2015Q2	Dif
Imports of goods and services	12.7	14.5	-1.8
Exports of goods and services	12.2	14.6	-2.4
External balance of goods and services	-0.4	0.1	-0.6
External balance of primary incomes current and capital transfers	0.5	-0.2	0.7
Net lending(+) / net borrowing(-)	0.1	-0.1	0.1
<i>Rest of the world (S.2)</i>			
Net lending(+) / net borrowing(-)	-0.1	0.1	-0.1

Graph 1

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



During the second quarter of 2016, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) decreased by 0.7% in comparison with the same quarter of the previous year, from 29.9 billion euro to 29.7 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 second quarter of the years 2015 and 2016, which affect the gross disposable income.

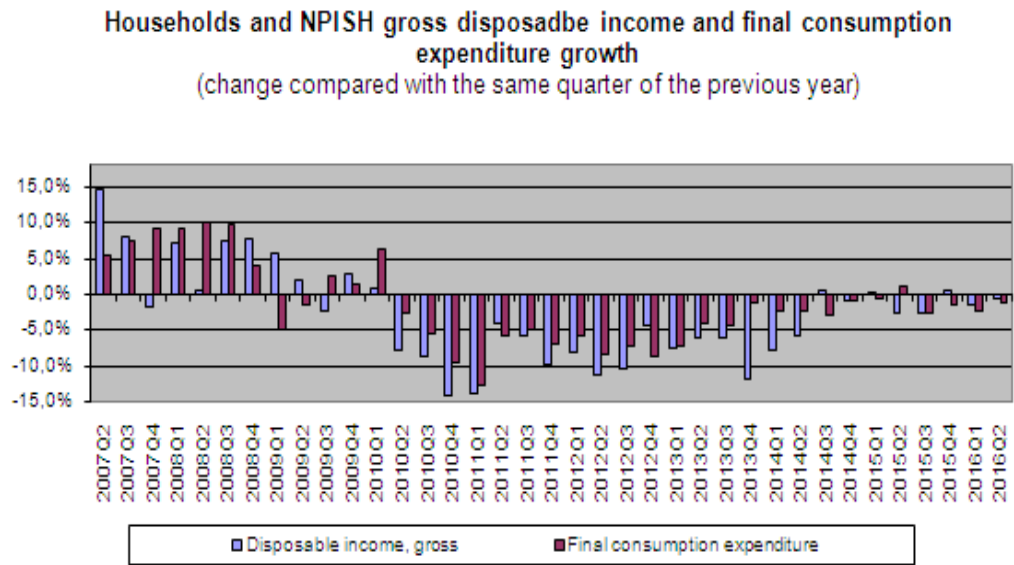
Table 2

Secondary distribution of income account (in million €)

<i>Transactions and balancing items</i>		<i>Uses</i>		y-o-y %	<i>Resources</i>		y-o-y %
		2016Q2	2015Q2		2016Q2	2015Q2	
B.5g	Balance of primary incomes. gross				30456	30491	-0.1%
D.5	Current taxes on income. Wealth, etc.	3261	3296	-1.1%			
D.6	Social contributions	6319	6034	4.7%	8756	8771	-0.2%
D.7	Other current transfers	359	472	-24.0%	443	480	-7.6%
B.6g	Disposable income, gross	29715	29939	-0.7%			

Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector decreased by 1.1% in comparison with the same quarter of the previous year, from 32.2 billion euro to 31.8 billion euro (Graph 2).

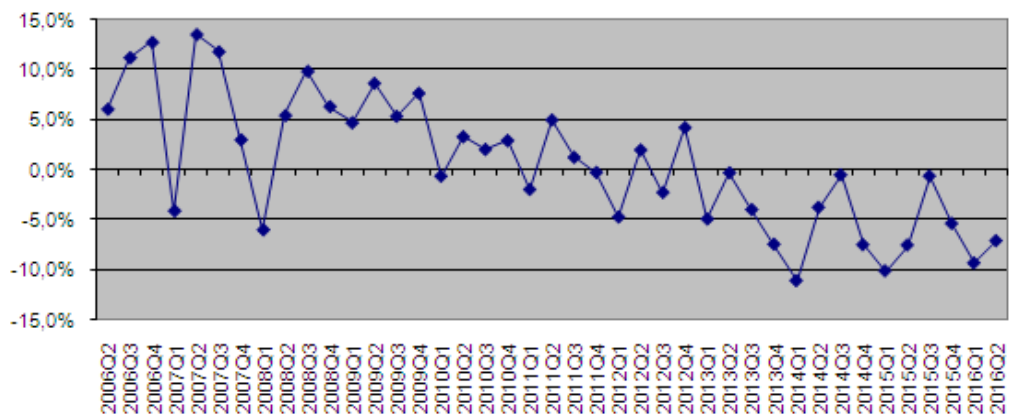
Graph 2



The saving rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -7.2% in the second quarter of 2016 compared with -7.6% in the second quarter of 2015 (Graph 3).

Graph 3

Saving rate of Households and NPISH

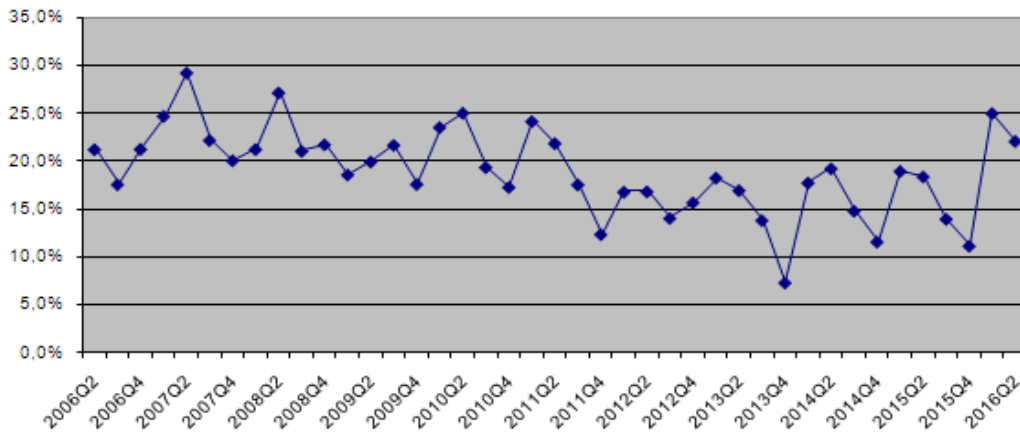


During the second quarter of 2016, the gross fixed capital formation of the non-financial corporation's sector (S.11) increased by 18.3% in comparison with the same quarter of the previous year, from 2.559 billion euro to 3.026 billion euro.

The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 22.1% compared with 18.4% in the second quarter of 2015 (Graph 4).

Graph 4

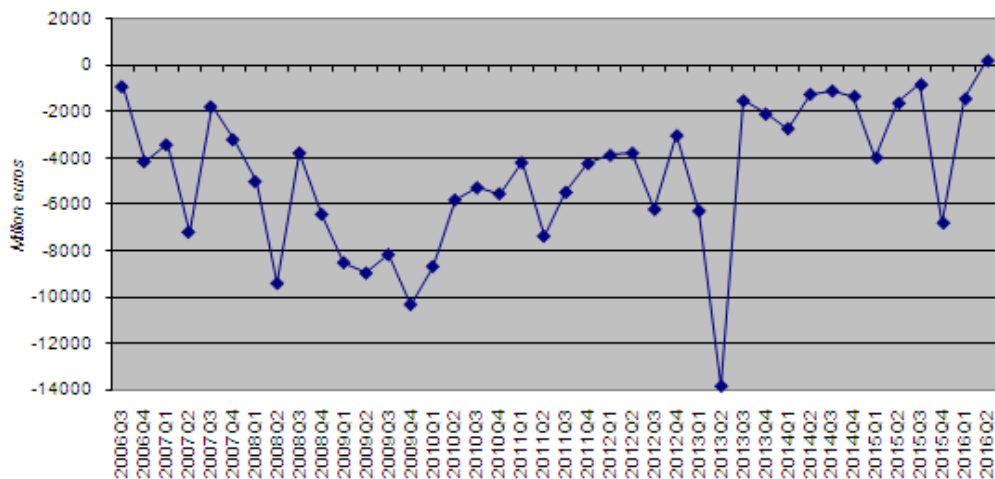
Gross investment rate
of Non-financial corporations



Net lending of general government (S.13) during the second quarter of 2016 amounted to 0.2 billion euro compared with 1.6 billion euro of net borrowing in the second 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