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Domain name: Quarterly non-financial sector accounts

ELSTAT metadata

[Reference metadata](#)

- [1. Contact](#)
- [2. Metadata update](#)
- [3. Statistical presentation](#)
- [4. Unit of measure](#)
- [5. Reference period](#)
- [6. Institutional mandate](#)
- [7. Confidentiality](#)
- [8. Release policy](#)
- [9. Frequency of dissemination](#)
- [10. Dissemination format](#)
- [11. Accessibility of documentation](#)
- [12. Quality management](#)
- [13. Relevance](#)
- [14. Accuracy and reliability](#)
- [15. Timeliness and punctuality](#)
- [16. Comparability](#)
- [17. Coherence](#)
- [18. Cost and burden](#)
- [19. Data revision](#)
- [20. Statistical processing](#)
- [21. Comment](#)

1. Contact

[Top](#)

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2. Metadata update

[Top](#)

2.1 Metadata last certified	February 2015
2.2 Metadata last posted	February 2015
2.3 Metadata last update	February 2015

3. Statistical presentation

[Top](#)

3.1 Data description

The non-financial Quarterly Sector Accounts (QSA) are compiled in accordance with the European System of Accounts (ESA 2010) and are transmitted by the EU Member States and EEA Members (Norway, Iceland) following ESA 2010 transmission programme (Table 801) established by the Regulation (EU) No 549/2013 of the European Parliament and the Council of 21 May 2013 on the European system of national and regional accounts in the European Union, annexes A and B respectively.

The QSA encompass non-financial accounts that 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. The QSA record the economic flows of institutional sectors in order to illustrate their economic behaviour and interactions between them. 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. All of them but net lending / net borrowing, can be expressed in gross or net terms, i.e. with and without consumption of fixed capital that accounts for the use and obsolescence of fixed assets.

Quarterly non-financial sector accounts are compiled for all sectors that comprise the national economy (S.1) and are: non-financial corporations (S.11), the financial corporations (S.12), general government (S.13), households and non-profit institutions serving households (S.1M), as well as the rest of the world (S.2). (see section 3.4)

Key ratios are derived from non-financial transactions as follows:

- Gross disposable income of households in real terms (percentage change on previous period)
- Gross household saving rate (S.1M): $B8G/(B6G+D8rec-D8pay)*100$
- Gross investment rate of households (S.1M): $P51G/(B6G+D8rec-D8pay)*100$
- Gross investment rate of non-financial corporations (S.11): $P51G/B1G*100$
- Gross profit share of non-financial corporations (S.11): $B2G_B3G/B1G*100$

With the following transaction codes:

- B8G – Gross saving
- B6G – Gross disposable income
- D8rec / D8pay – the adjustment for the change in pension entitlements (receivable / payable)
- P51G – Gross fixed capital formation
- B1G – Gross value added
- B2G_B3G – Gross operating surplus / mixed income

In the above, all ratios are expressed in gross terms, i.e. before deduction of consumption of fixed capital.

“rec” means resources, that is transactions that add to the economic value of a given sector.

“pay” means uses, that is transactions that reduce the economic value of a given sector.

3.2 Classification system

The standard followed is the European System of Accounts (ESA 2010). This is the newest internationally compatible EU accounting framework for a systematic and detailed description of an economy (see paragraph 3.4). The main categories are the **institutional sectors** and the **transactions** recorded between the sectors. The transactions are grouped into a **sequence of accounts**, namely: the production, generation, distribution and redistribution of income, use of income and capital accounts.

The **institutional sectors** combine institutional units with broadly similar characteristics and behaviour: households and non-profit institutions serving households (NPISHs), non-financial corporations, financial corporations, and the General Government. Transactions with non-residents and the financial claims of residents on non-residents, or vice versa, are recorded in the “rest of the world” account.

Classification of sectors:

- 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)

3.3 Sector coverage

All sectors of the economy are covered.

3.4 Statistical concepts and definitions

Institutional unit – Institutional sectors

The fundamental unit defined in ESA used for the analysis of the economic behaviour is the institutional unit.

Institutional units are economic entities that are capable of owning goods and assets, of incurring liabilities of engaging in economic activities and transactions with other units in their own right.

The institutional units are grouped together into institutional sectors on the basis of their principal functions, behaviour and objectives.

The five sectors that make up the total economy (S.1) are:

- non-financial corporations (S.11): Principally engaged in the production of market goods and non-financial services;
- financial corporations (S.12): Principally engaged in financial intermediation or in auxiliary financial activities;
- general government (S.13): Principally engaged in the production of non market services and redistribution of income and wealth;
- households (S.14): Principally engaged as consumers in consumption and as producers (unincorporated enterprises) in the production of market goods and non-financial services
and
- non-profit institutions serving households (S.15): Principally engaged in the production of non-market services for households. Main resources the voluntary contributions by households.

For each institutional sector a full set of accounts is compiled that provides a systematic description of the

various stages of the economic process: production, generation - distribution - redistribution and use of income and financial accumulation.

Resident and non-resident units; total economy and rest of the world

The total economy is defined in terms of resident units. A unit is said to be a resident unit of a country when it has a centre of economic interest on the economic territory of that country - that is, when it engages for an extended period (one year or more) in economic activities on this territory. The institutional sectors referred to above are groups of resident institutional units.

Resident units engage in transactions with non-resident units (that is, units which are residents in other economies). These transactions are the external transactions of the economy and are grouped in the Rest of the World account (S.2). So, in the system's accounting structure, the rest of the world plays a role similar to that of an institutional sector, although non-resident units are included only in so far as they are engaged in transactions with resident institutional units.

Transactions

A transaction is an economic flow that is an interaction between institutional units by mutual agreement or an action within an institutional unit.

The transactions recorded in non-financial sector accounts, are classified in ESA into:

- Transactions in products (goods and services): which describe the origin (domestic output or imports) and use (intermediate consumption, final consumption, capital formation or exports) of products:

Transactions in products	Codes
Output	P.1
Intermediate consumption	P.2
Final consumption	
Final consumption expenditure	P.3
Actual final consumption	P.4
Gross capital formation	P.5
Gross fixed capital formation	P.51
Changes in inventories	P.52
Exports of goods and services	P.6
Imports of goods and services	P.7

- Distributive transactions: which describe how value added generated by production is distributed to labour, capital and government, and the redistribution of income and wealth.

Distributive transactions	Codes
Compensation of employees	D.1
Wages and salaries	D.11
Employers' social contributions	D.12
Taxes on production and imports	D.2
Taxes on products	D.21
VAT	D.211
Taxes and duties on imports	D.212
Taxes on products, except VAT and import taxes	D.214
Other taxes on production	D.29
Subsidies	D.3
Property income	D.4
Current taxes on income, wealth, etc	D.5

Social contributions and benefits	D.6
Other current transfers	D.7
Adjustment for the change in net equity of households in pension funds reserves	D.8
Capital transfers	D.9

- Transactions not included neither in the groups above nor in financial transactions: consumption of fixed capital (K.1) and acquisitions less disposals of non-produced non-financial assets (K.2).

The system of accounts

The accounts are the analytical tools used by ESA to record the transactions. Each account is related with an important aspect of the economic process, such as production or distribution of income and is balanced, either by default or through a balancing item which is an important measure of economic analysis. Balancing items when summed for the total economy are significant macroeconomic aggregates. The accounts of the system are presented in a specific order and the balancing item of each account is transferred to the next. For the compilation of the accounts some basic rules are followed:

1. Terminology for the two sides of the accounts

The system employs the term 'resources' for the right side of the current accounts where transactions appear which add to the amount of economic value of a sector. The left side of the accounts, which relates to transactions that reduce the amount of economic value of a sector, is termed 'uses'.

The right side of the capital account is called 'changes in liabilities and net worth' and their left side is called 'changes in assets'.

Uses	Resources
Transaction that reduce the value of the sector	Transaction which add to the value of the sector

2. Double entry/quadruple entry

Each transaction must be recorded twice, once as a resource and once as a use. In practice though, national accounts are based on a principle of quadruple entry, since most transactions involve two institutional units.

Sequence of non-financial sector accounts

Current Accounts:

I. Production account

The production account shows the transactions relating to the production process proper. It is drawn up for institutional sectors and for industries. The balancing item of the account, value added, is one of the most important balancing items of the system. For the total economy it represents a significantly important macro aggregate, the gross domestic product.

II. Distribution and use of income accounts

Distribution and use of income are analyzed in four stages: primary distribution, secondary distribution, redistribution in kind and use of income.

II.1 Primary distribution of income accounts

The main purpose of the primary distribution of income accounts is to show how the primary income is distributed among institutional sectors. Primary income is the income received by institutional sectors as a result of their participation in the production process or because of having assets used for production purposes.

The primary distribution of income is recorded in the system with two accounts:

1. the generation of income account
2. the allocation of primary income account

II.1.1 The generation of income account

The generation of income account is compiled for both industries and sectors. It shows how the added value created by production is distributed between the production factors (labour and capital) and general government (via net taxes).

The balancing item of the account, the operating surplus, represents the surplus or deficit of the owner of the capital resulting from his participation in production.

For the households sector, in the case of unincorporated enterprises that are part of this sector, the balancing item is called mixed income because it contains some elements of labour income for the business owner. In the case of production of housing services by owner-occupier households, the balancing item is operating surplus.

II.1.2 Allocation of primary income account

The allocation of primary income account concerns the institutional sectors as recipients rather than producers of primary income. Primary income is of two types: The first type is primary income which has already been recorded in the generation of income account and is now attributed to institutional sectors:

- Compensation of employees assigned to households;
- Taxes on production and imports assigned to general government;
- Operating surplus.

The second type consists of property income received by institutional sectors, such as interest, dividends etc. The balancing item of this account, the balance of primary incomes, for the total economy is another important macroeconomic aggregate, the national income.

II.2 Secondary distribution of income account

In this account, the way primary income of an institutional sector is transformed into disposable income through the collection or payment of current transfers (other than social transfers in kind) is described.

Transfer is a transaction in which one institutional sector provides a good, service or asset to another sector without receiving anything as counterpart. Transfers that do not involve change of ownership of an asset are called current transfers (as opposed to capital transfers). Three main categories of current transfers are distinguished in the system:

- Current taxes on income and wealth;
- Social contributions and benefits and
- Other current transfers.

The balancing item of this account is disposable income.

II.3 Redistribution of income in kind account

This account describes the second stage in the process of income distribution. It describes how the disposable income of the households sector, the non-profit institutions serving households sector and general government sector is transformed into adjusted disposable income through social transfers in kind. The other sectors are not involved in this process.

II.4 Use of income account

This account describes the allocation of disposable income between consumption and saving.

Accumulation accounts:

III. Capital account

The capital account makes it possible to determine the extent to which acquisitions less disposals of non-financial assets have been financed out of saving and by capital transfers. The balancing item of the account shows a net lending corresponding to the amount available to a sector for financing other sectors, or a net borrowing corresponding to the amount that a sector is obliged to borrow from other sectors.

In absolute values, this amount is equal for the total economy and the rest of the world.

3.5 Statistical unit

The fundamental unit defined in ESA 2010 used for the analysis of the economic behaviour is the institutional unit.

3.6 Statistical population

Not relevant.

3.7 Reference area
Total of Greece.
3.8 Time coverage
On a quarterly basis from 2006Q1.
3.9 Base period
Quarterly non-financial accounts of institutional sectors data are calculated in current values (valuation at the price level of the examined period).

4. Unit of measure	Top
Million of euro.	

5. Reference period	Top
The quarter.	

6. Institutional mandate	Top
6.1 Legal acts and other agreements	
National legislation	
<p>The legal framework concerning the organization and operation of ELSTAT is as follows:</p> <ul style="list-style-type: none">• Law 3832/2010 (Government Gazette No 38, Issue A): <i>"Hellenic Statistical System Establishment of the Hellenic Statistical Authority (ELSTAT) as an Independent Authority"</i>, as amended by article 90 paragraphs 8 and 9 of the Law 3842/2010 (Government Gazette No 58, Issue A): <i>"Restoration of fiscal justice, confrontation of tax evasion and other provisions"</i>, by article 10 of the Law 3899/2010 (Government Gazette No 212, Issue A): <i>"Urgent measures for the implementation of the assistance program of the Greek Economy"</i>, by article 45 of the Law 3943/2011 (Government Gazette No 66, Issue A): <i>"Combating tax evasion, staffing of auditing services and other provisions falling within the competence of the Ministry of Finance"</i>, by article 22 paragraph 1 of the Law 3965/2011 (Government Gazette No 113, Issue A): <i>"Operations Reform of the Consignment and Loan Fund, Public Debt Management Agency, Public Enterprises and Government bodies, the establishment of the General Secretary of Public Property and other provisions"</i>, by article first of the Law 4047/2012 (Government Gazette No 31, Issue A): <i>"Ratification of the Act of Legislative Content "Very urgent measures for the implementation of the Medium-term Fiscal Strategy 2012-2015 and of the State Budget for 2011" and of the Act of Legislative Content "Regulation of very urgent issues for the implementation of law 4024/2011 "Pension provisions, uniform pay scale - grading system, labour reserve and other provisions for the implementation of the Medium-term Fiscal Strategy Framework 2012-2015" and of issues falling within the competence of the Ministries of Administrative Reform and E-Governance, Interior, Finance, Environment, Energy and Climate Change, and of Education, Lifelong Learning and Religious Affairs and related to the implementation of the Medium-term Fiscal Strategy Framework 2012-2015" and other provisions"</i>, by article 323 of the Law 4072/2012 (Government Gazette No 86, Issue A): <i>"Improvement of the business environment New corporate form - Trade Marks - Realtors - Regulating maritime, port and fishing matters and other provisions"</i> by article 7 paragraph 1 of the Act of Legislative Content dated 18/11/2012 (Government Gazette No 228, Issue A): <i>"Financial rules and other provisions"</i>, by Article 93 of the Law 4182/2013 (Government Gazette No 185, Issue A): <i>"Code of charitable estate, inheritances in abeyance and other provisions"</i>, by Article 6 paragraph 8 of the Law 4244/2014 (Government Gazette 60, Issue A): <i>"Integration in Greek law of the Council Directive 2013/1/EU of 20 December 2012</i>	

amending Directive 93/109/EC as regards certain detailed arrangements for the exercise of the right to vote and stand as a candidate in elections to the European Parliament for citizens of the Union residing in a Member State of which they are not nationals and amendment of law 2196/1994 (A` 41) and other provisions”, by Article first subparagraph C.3 of the Law 4254/2014 (Government Gazette No 85, Issue A): “Measures for the support and development of the Greek economy, in the context of the implementation of Law 4046/2012, and other provisions of law” and by Article 33, paragraphs 5a and 5b of the Law 4258/2014 (Government Gazette No 94, Issue A): “Demarcation process and arrangements of matters for streams - arrangements of Urban Planning legislation and other provisions”..

- Regulation on the Operation and Administration of the Hellenic Statistical Authority (ELSTAT), 2012, (Government Gazette No 2390, Issue B, 28-8-2012)
- Regulation (EC) No 223/2009 of the European Parliament and of the Council, on the European statistics (Official Journal of the European Union L 87/164).
- Article 14 of the Law 3470/2006 (Government Gazette No 132, Issue A): “*National Export Council, tax regulations and other provisions*”.
- Article 3, paragraph 1c, of the Law 3448/2006 (Government Gazette No 57, Issue A): “*For the further use of information coming from the public sector and the settlement of matters falling within the responsibility of the Ministry of Interior, Public Administration and Decentralization*”.
- European Statistics Code of Practice, adopted by the Statistical Programme Committee on 24 February 2005 and promulgated in the Commission Recommendation of 25 May 2005 on the independence, integrity and accountability of the national and Community statistical Authorities, after its revision, which was adopted on 28 September 2011 by the European Statistical System Committee.
- Presidential Decree 226/2000 (Government Gazette No 195, Issue A): “*Organization of the General Secretariat of the National Statistical Service of Greece*”.

Articles 4, 12 , 13, 14, 15 and 16 of the Law 2392/1996 (Government Gazette No 60, Issue A): “*Access of the General Secretariat of the National Statistical Service of Greece to administrative sources and administrative files, Statistical Confidentiality Committee, settlement of matters concerning the conduct of censuses and statistical works, as well as of matters of the General Secretariat of the National Statistical Service of Greece*”.

EU Legislation

Regulation (EC) No 223/2009 of the European Parliament and of the Council, on the European statistics.

National accounts are compiled in accordance with the European System of Accounts) ([ESA 2010](#)) which was published in the Official Journal as Annex A of Regulation (EU) No 549/2013.

The European System of Accounts(ESA 2010) transmission programme is covered in Annex B of the Council Regulation (EU) No 549/2013.

Regulation (EC) No 715/2010 amending Council Regulation (EC) No 2223/96 as regards adaptations following the revision of the statistical classification of economic activities NACE Revision 2 and the statistical classification of products by activity (CPA) in national accounts

Commission Decision 98/715 and Commission Decision 2002/990 on measurement of price and volumes in national accounts.

Commission Regulation 1500/2000 on General Government expenditure and revenue data

Council Regulation 448/98 on FISIM and 1889/2002 on implementing act.

Commission Decision 94/168 on Exhaustiveness decision

Commission Decision 195/309 on Dwelling services

Council Regulation 359/2002 on the Use of ESA95 for VAT own resource

6.2 Data sharing

There is no data sharing.

7. Confidentiality

[Top](#)

7.1 Confidentiality policy

The issues concerning the observance of statistical confidentiality by the Hellenic Statistical Authority (ELSTAT) are arranged by articles 7, 8 and 9 of the Law 3832/2010 as in force, by Articles 8, 10 and 11(2) of the Regulation on Statistical Obligations of the agencies of the Hellenic Statistical System and by Articles 10 and 15 of the Regulation on the Operation and Administration of ELSTAT.

More precisely:

ELSTAT disseminates the statistics in compliance with the statistical principles of the European Statistics Code of Practice and in particular with the principle of statistical confidentiality.

7.2 Confidentiality – data treatment

- ELSTAT protects and does not disseminate data it has obtained or it has access to, which enable the direct or indirect identification of the statistical units that have provided them by the disclosure of individual information directly received for statistical purposes or indirectly supplied from administrative or other sources. ELSTAT takes all appropriate preventive measures so as to render impossible the identification of individual statistical units by technical or other means that might reasonably be used by a third party. Statistical data that could potentially enable the identification of the statistical unit are disseminated by ELSTAT if and only if:
 - a) these data have been treated, as it is specifically set out in the Regulation on Statistical Obligations of the agencies of the Hellenic Statistical System (ELSS), in such a way that their dissemination does not prejudice statistical confidentiality or
 - b) the statistical unit has given its consent, without any reservations, for the disclosure of data.
- The confidential data that are transmitted by ELSS agencies to ELSTAT are used exclusively for statistical purposes and the only persons who have the right to have access to these data are the personnel engaged in this task and appointed by an act of the President of ELSTAT.
- ELSTAT may grant researchers conducting statistical analyses for scientific purposes access to data that enable the indirect identification of the statistical units concerned. The access is granted provided the following conditions are satisfied:
 - a) an appropriate request together with a detailed research proposal in conformity with current scientific standards have been submitted;
 - b) the research proposal indicates in sufficient detail the set of data to be accessed, the methods of analyzing them, and the time needed for the research;
 - c) a contract specifying the conditions for access, the obligations of the researchers, the measures for respecting the confidentiality of statistical data and the sanctions in case of breach of these obligations has been signed by the individual researcher, by his/her institution, or by the organization commissioning the research, as the case may be, and by ELSTAT.
- Issues referring to the observance of statistical confidentiality are examined by the Statistical Confidentiality Committee (SCC) operating in ELSTAT. The responsibilities of this Committee are to make recommendations to the President of ELSTAT on:
 - the level of detail at which statistical data can be disseminated, so as the identification, either directly or

indirectly, of the surveyed statistical unit is not possible;

the anonymization criteria for the microdata provided to users;

the granting to researchers access to confidential data for scientific purposes.

- The staff of ELSTAT, under any employment status, as well as the temporary survey workers who are employed for the collection of statistical data in statistical surveys conducted by ELSTAT, who acquire access by any means to confidential data, are bound by the principle of confidentiality and must use these data exclusively for the statistical purposes of ELSTAT. After the termination of their term of office, they are not allowed to use these data for any purpose.
- Violation of data confidentiality and/or statistical confidentiality by any civil servant or employee of ELSTAT constitutes the disciplinary offence of violation of duty and may be punished with the penalty of final dismissal.

ELSTAT, by its decision, may impose a penalty amounting from ten thousand (10,000) up to two hundred thousand (200,000) euros to anyone who violates the confidentiality of data and/or statistical confidentiality. The penalty is always imposed after the hearing of the defense of the person liable for the breach, depending on the gravity and the repercussions of the violation. Any relapse constitutes an aggravating factor for the assessment of the administrative sanction.

8. Release policy

[Top](#)

8.1 Release calendar

QSA data are published through a Press Release on a quarterly basis, about 120 days after the reference quarter.

8.2 Release calendar access

The release calendar is provided on the website of ELSTAT

<http://www.statistics.gr/portal/page/portal/ESYE>

8.3 User access

On the website of ELSTAT

<http://www.statistics.gr/portal/page/portal/ESYE>

9. Frequency of dissemination

[Top](#)

Quarterly.

10. Dissemination format

[Top](#)

10.1 News release

Available on ELSTAT website.

10.2 Publications
Not available.
10.3 On-line database
On ELSTAT website: ELSTAT website On EUROSTAT website: EUROSTAT website
10.4 Micro-data access
Not available.
10.5 Other
Not available.

11. Accessibility of documentation	Top
11.1 Documentation on methodology	
The general methodological framework for the compilation of non-financial sector accounts is defined in the European System of Accounts - ESA 2010.	
11.2 Quality documentation	
Not available.	

12. Quality management	Top
12.1 Quality assurance	
Quality is assured by strict application of ESA 2010 concepts and by thorough validation of the primary data and the produced results.	
12.2 Quality assessment	
Not available.	

13. Relevance	Top
13.1 User needs	
<p>According to ELSTAT's policy the users needs are reflected at conferences held at regular intervals. Furthermore, users needs are recorded, based on requests made every day.</p> <p>ELSTAT takes into account in planning its operations, activities designed to satisfy user needs.</p>	
13.2 User satisfaction	
<p>ELSTAT assesses the degree of satisfaction of users regarding its statistical products and services through the conduct of a user satisfaction surveys on a continuous basis and the Users Conferences held on an annual basis.</p> <p>Starting from 2013, the results of User Satisfaction Surveys for the years 2011, 2012 and 2013 are made public. Moreover, the minutes of the Users Conferences are available on ELSTAT's website.</p>	

<http://www.statistics.gr/portal/page/portal/ESYE/PAGE-conferences>

13.3 Completeness

Quarterly sector accounts offer a complete and consistent description of the whole economy, broken down into sectors.

14. Accuracy and reliability

[Top](#)

14.1 Overall accuracy

The overall accuracy is supported by ensuring that total uses and total resources are balanced at the level of individual transaction categories giving a coherent set of data for the total national economy and transactions with the rest of the world.

14.2 Sampling error

Not relevant.

14.3 Non-sampling error

Not relevant.

15. Timeliness and punctuality

[Top](#)

15.1 Timeliness

The non-financial sector accounts are compiled and transmitted to Eurostat 85 days after the end of the reference quarter. After the verification of the results, especially for General Government sector, from Eurostat, data are published at about 120 days after the end of the reference quarter.

15.2 Punctuality

The compilation of the data and the transmission to Eurostat are timely.

16. Comparability

[Top](#)

16.1 Comparability - geographical

Comparability over countries is ensured by the application of the fixed ESA 2010 concepts in all European countries.

16.2 Comparability over time

By using a common framework, the European System of Accounts ESA 2010, data are comparable over time for the period Q1 2006 onwards.

17. Coherence

[Top](#)

17.1 Coherence cross-domain

The value of some transactions and balancing items recorded in the quarterly non-financial sector accounts, may not be fully consistent with the corresponding amount recorded in the quarterly national accounts or the annual non-financial sector accounts, because for quarterly non-financial sector accounts for each quarter

the last available quarterly General Government data are used.

17.2 Coherence - internal

Quarterly non-financial sector accounts are internally consistent. This is supported by the fact that the total uses and total resources are balanced at the level of individual transaction categories giving a coherent set of data for the total national economy and transactions with the rest of the world.

18. Cost and burden

[Top](#)

No additional cost results from the compilation of quarterly non-financial sector accounts.

19. Data revision

[Top](#)

19.1 Revision policy

When data of annual non-financial accounts of institutional sectors are revised or when quarterly data of non-financial accounts of General Government are revised, quarterly non-financial accounts of institutional sectors are respectively revised, in order to ensure coherence between them.

Revision policy is available at the following site:

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/General/ELSTAT_Revisions_Policy_22_5_2013_EN.pdf

19.2 Revision practice

The revision of the quarterly non-financial sector accounts is directly dependent on the revision of the other output data of national accounts (annual national accounts, annual sector accounts, quarterly national accounts, quarterly general government accounts).

20. Statistical processing

[Top](#)

20.1 Source data

The main data sources for the compilation of quarterly non-financial sector accounts are:

- Quarterly national accounts (ELSTAT);
- Quarterly general government accounts (ELSTAT);
- Annual national accounts (ELSTAT);
- Annual non-financial sector accounts (ELSTAT);
- Balance of Payments (Bank of Greece).

20.2 Frequency of data collection

Monthly or quarterly.

20.3 Data collection

The data are mainly collected in electronic form.

20.4 Data validation

The primary data are subjected to logical checks, which mainly involve their comparison with corresponding data from the previous quarters and years as well as to a considerable number of numerical controls (totals must equal the sums of the individuals) and accounting controls (for each transaction to ensure the balancing of resources and uses).

20.5 Data compilation

- 1) Production account and Generation of income account: Starting point for quarterly sector accounts compilation is the production and generation of income accounts by industry. These two accounts are the only ones that are compiled for both industries and sectors.

The industries' figures are distributed to the relevant sector(s). The allocation is made with the use of a transition table indicating the transition from industry to institutional sector. In this table the contribution percentage by industry and by transaction of each industry to each institutional sector is presented. The table is based on annual data from ELSTAT' business register.

- 2) Rest of the accounts: For the compilation of the rest of the accounts by sector, for each distributive transaction recorded in the accounts, a transaction account is drawn up which includes all involved sectors and ensure that total uses equal total resources

20.6 Adjustment

ESA 2010 requires the calculation of specific variables of quarterly non-financial accounts of institutional sectors with seasonal adjustment (including calendar adjustment, where it is relevant). In order to calculate reliable seasonally adjusted data, it is necessary to have a quite long time-series (at least of ten years). Given that quarterly non-financial accounts of institutional sectors data begin from the period 2006 (1st quarter) because General Government data are not yet available for the time interval 1999Q1-2005Q4, the compilation of seasonally adjusted quarterly non-financial accounts of institutional sectors is temporary postponed.

21. Comment

[Top](#)

ESA 2010 requires that quarterly non-financial accounts of institutional sectors begin from the period 1999 (1st quarter). Up to now, the available data of quarterly non-financial accounts of institutional sectors begin from the period 2006 (1st quarter). This is due to the fact that, the compilation of General Government data for the time interval 1999Q1-2005Q4 is not yet completed.