



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 27-10-2014

PRESS RELEASE

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 2nd Quarter 2014 and revised data 2006-2013(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

On 26 June 2013, the Regulation (EU) No 549/2013 of the European Parliament and of the Council on the European System of National and Regional Accounts in the European Union - ESA 2010 was published in the Official Journal of the European Union (L 174/1). The new European System of National and Regional Accounts (ESA2010) replaced ESA 1995, in order for the national accounts to be adapted to the new economic environment and developments in methodological research, as well as to users' needs.

In accordance with the provisions of Regulation (EU) 549/2013 pertaining to the data transmission programme, the new system of National Accounts (ESA 2010) is required to be implemented also for the compilation of quarterly non-financial sector accounts for the period starting from 1999Q1 onwards. The present release of quarterly non-financial Accounts for the institutional sectors is the first one that has been compiled under ESA 2010 system of National Accounts. The data included in the present press release cover the period 2006Q1-2014Q2 due to the lack of data concerning General Government Sector for the period 1999Q1-2005Q4.

Hellenic Statistical Authority (ELSTAT) with the Press Release of 12 March 2014 had informed about the works for the revision of national accounts which involved apart from the implementation of the new system of National Accounts-ESA 2010, the programmed revision of the benchmark year for national accounts (from 2005 to 2010) with the integration of new and updated data from various sources in the production of national accounts, with the appropriate quality checks on sources and methods, where that was necessary. The present Press Release is the result of the above works with their application for the compilation of the quarterly non-financial accounts for the institutional sectors.

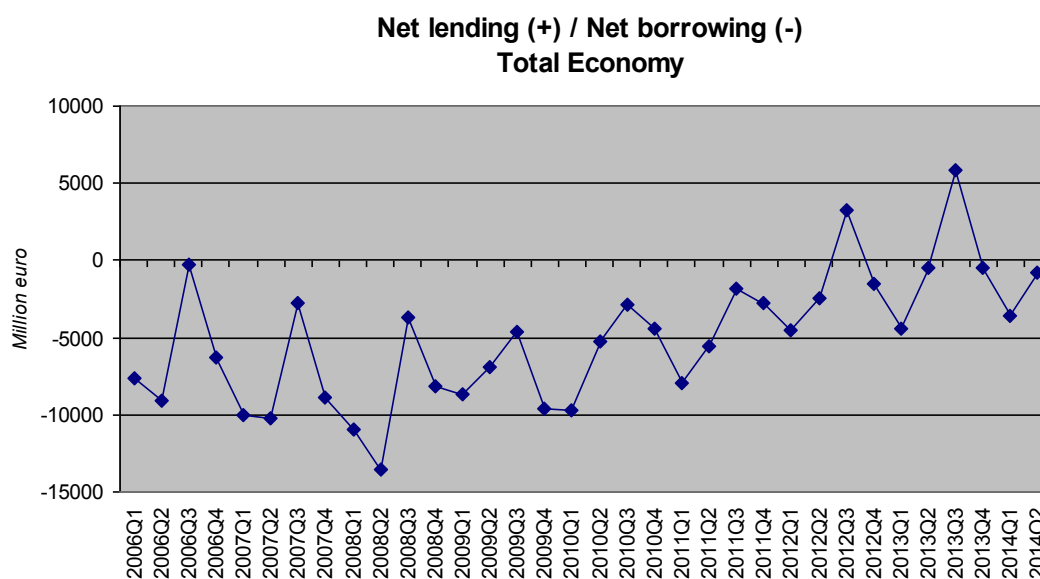
More information concerning methodological and statistical changes resulted from the implementation of ESA 2010, and depicted in the compilation of quarterly non-financial sector accounts, can be found in the recent press release of 10/10/2014 for Annual National Accounts covering the period 1995-2013. This press release is available on ELSTAT'S website under the following link:

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0702/PressReleases/A0702_SEL15_DT_AN_00_2013_02_F_EN.pdf

During the second quarter of 2014, the external balance of goods and services recorded a deficit of 3.1 billion euros compared with a deficit of 4.3 billion euros recorded at the second quarter of 2013. 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 borrowing of 3.6 billion euros as compared to the rest of the world (S.2), compared with the second quarter of 2013 when net borrowing was 4.5 billion euros.

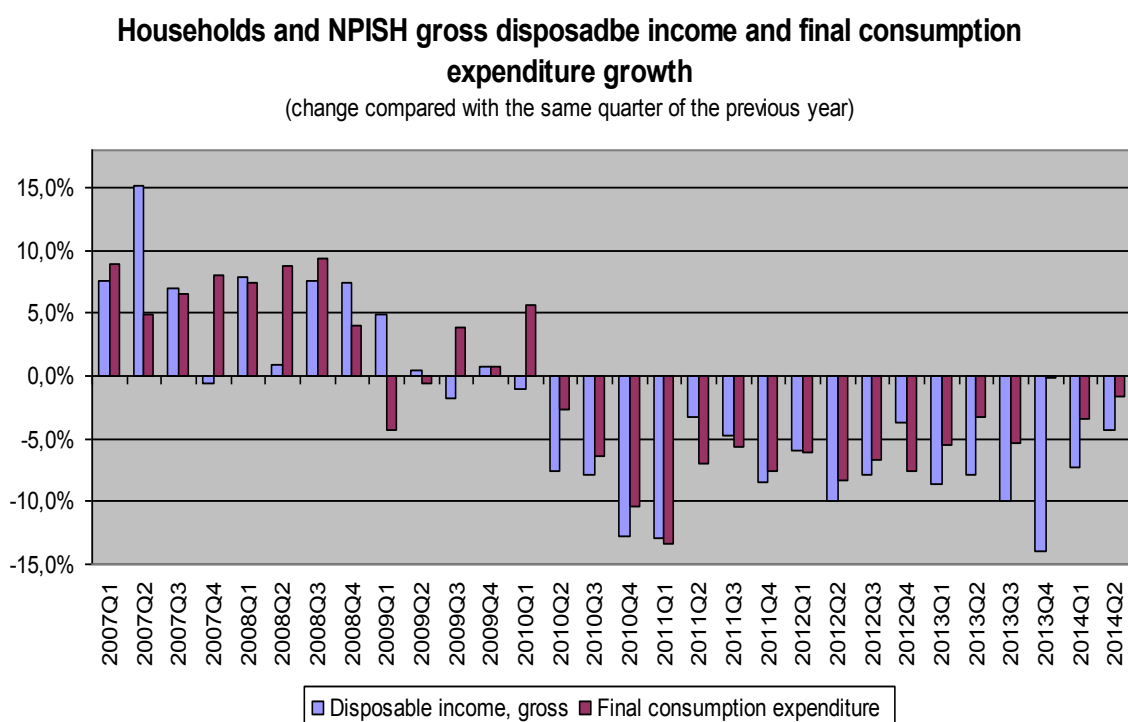
In billion euro

<i>Total economy (S.1)</i>	2014Q2	2013Q2	Dif
Imports of goods and services	14,6	15,0	-0,5
Exports of goods and services	11,4	10,7	0,7
External balance of goods and services	-3,1	-4,3	1,2
External balance of primary incomes, current and capital transfers	-0,5	-0,1	-0,3
Net lending(+) / net borrowing(-)	-3,6	-4,5	0,9
<i>Rest of the world (S.2)</i>			
Net lending(+) / net borrowing(-)	3,6	4,5	-0,9



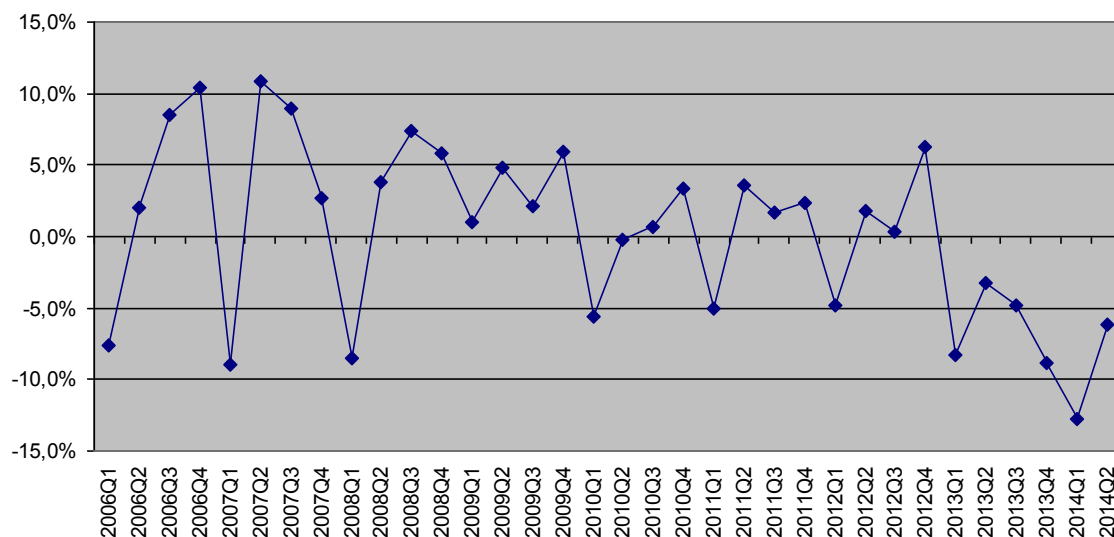
During the second quarter of 2014, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) decreased by 4.3% in comparison with the same quarter of the previous year, from 32.2 billion euro to 30.8 billion euro.

Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector decreased by 1.6% in comparison with the same quarter of the previous year, from 33.2 billion euro to 32.7 billion euro.



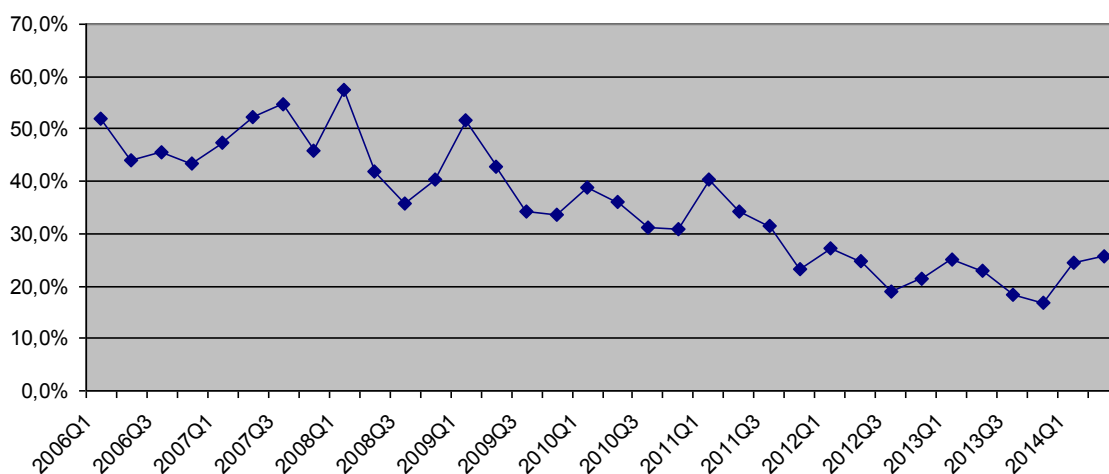
The savings rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -6.2% in the second quarter of 2014, compared with -3.2% in the second quarter of 2013.

Saving rate of Households and NPISH

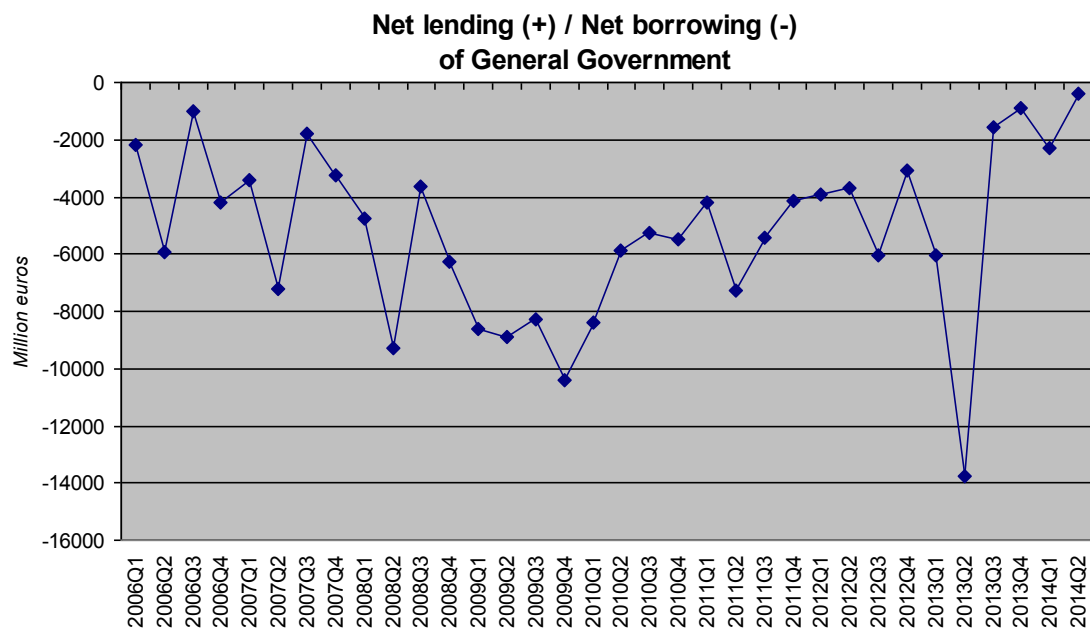


During the second quarter of 2014, the gross fixed capital formation of the non-financial corporations sector (S.11) increased by 10.8% in comparison with the same quarter of the previous year, from 3.3 billion euro to 3.7 billion euro. The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 25.9% compared with 23.0% in the second quarter of 2013.

Gross investment rate of Non-financial corporations



Net borrowing of general government (S.13) during the second quarter of 2014 amounted to 418 million euro, compared with 2.3 billion euro in the first quarter of 2014.



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

Contacts

National Accounts Division
 Quarterly, Regional & Satellite Accounts Section
 Andrianna Dafni, Christina Karamichalakou
 Tel +30 213 135 2084, 213 135 2592
 Fax +30 213 135 2552
 Email: a.dafni@statistics.gr c.karamichalakou@statistics.gr