



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 4th Quarter 2014 (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.

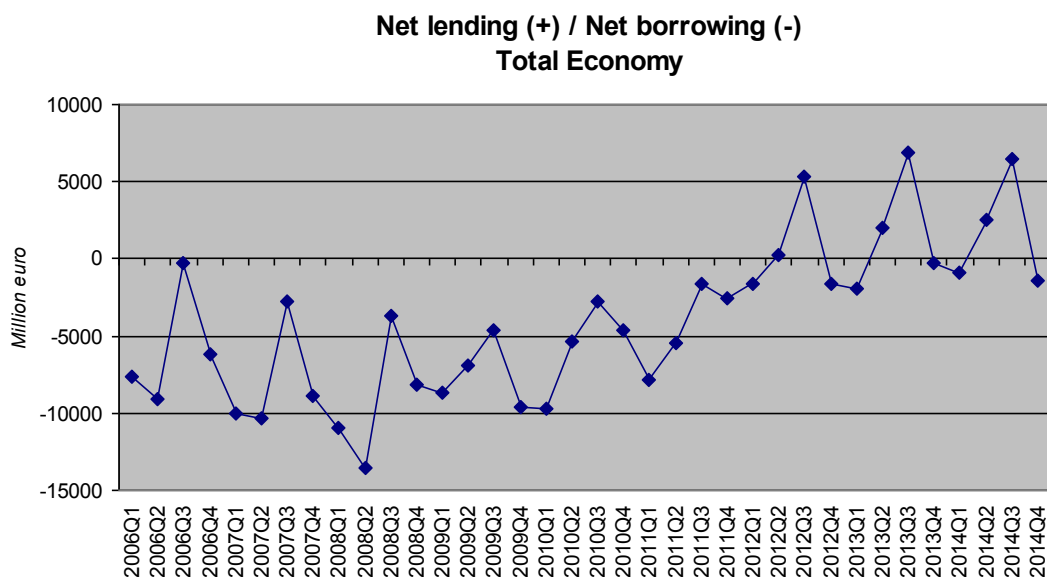
The present release of quarterly non-financial Accounts for the institutional sectors is the third that has been compiled under ESA 2010 system of National Accounts. The data cover the period 2006Q1-2014Q4 due to the lack of data concerning General Government Sector for the period 1999Q1-2005Q4.

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 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

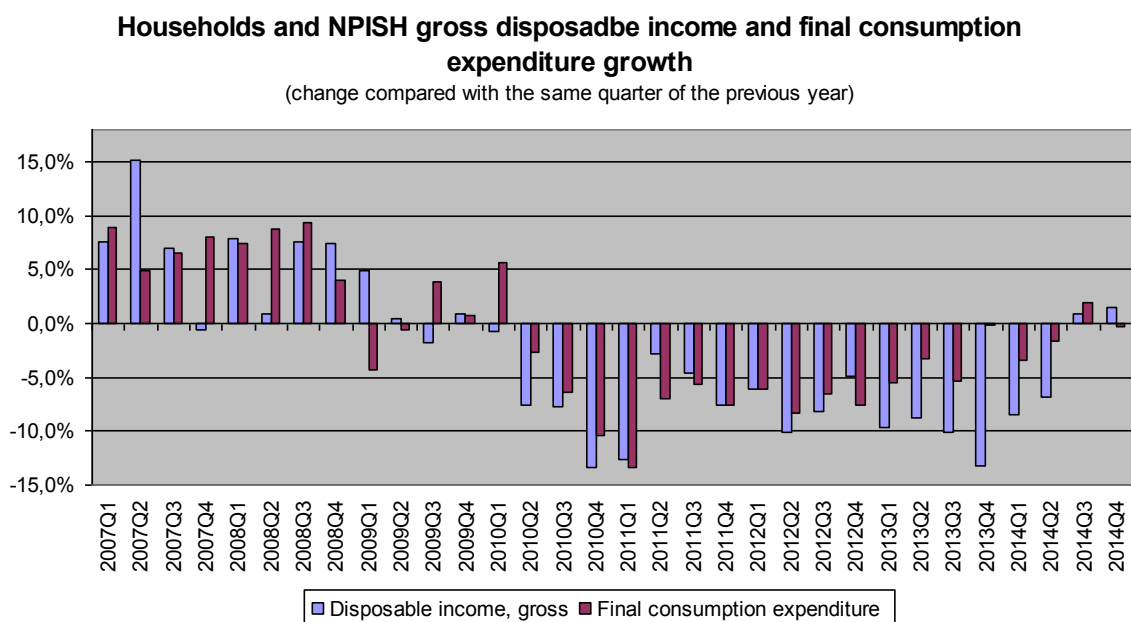
During the fourth quarter of 2014, the external balance of goods and services recorded a deficit of 4.1 billion euro compared with a deficit of 3.3 billion euro recorded at the fourth quarter of 2013. On account of the deficit increase in the external balance of goods and services and a decrease of the net incomes and (current and capital) transfers received from the rest of the world, the total economy (S.1) presented net borrowing of 1.5 billion euro to the rest of the world (S.2), compared with the fourth quarter of 2013 when borrowing was 0.3 billion euro.

<i>In billion euro</i>			
<i>Total economy (S.1)</i>	2014Q4	2013Q4	Dif
Imports of goods and services	16,9	15,1	1,8
Exports of goods and services	12,8	11,8	0,9
External balance of goods and services	-4,1	-3,3	-0,8
External balance of primary incomes, current and cap.	2,7	3,0	-0,4
Net lending(+) / net borrowing(-)	-1,5	-0,3	-1,2
<i>Rest of the world (S.2)</i>			
Net lending(+) / net borrowing(-)	1,5	0,3	1,2



During the fourth quarter of 2014, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) increased by 1.4% in comparison with the same quarter of the previous year, from 30.1 billion euro to 30.5 billion euro.

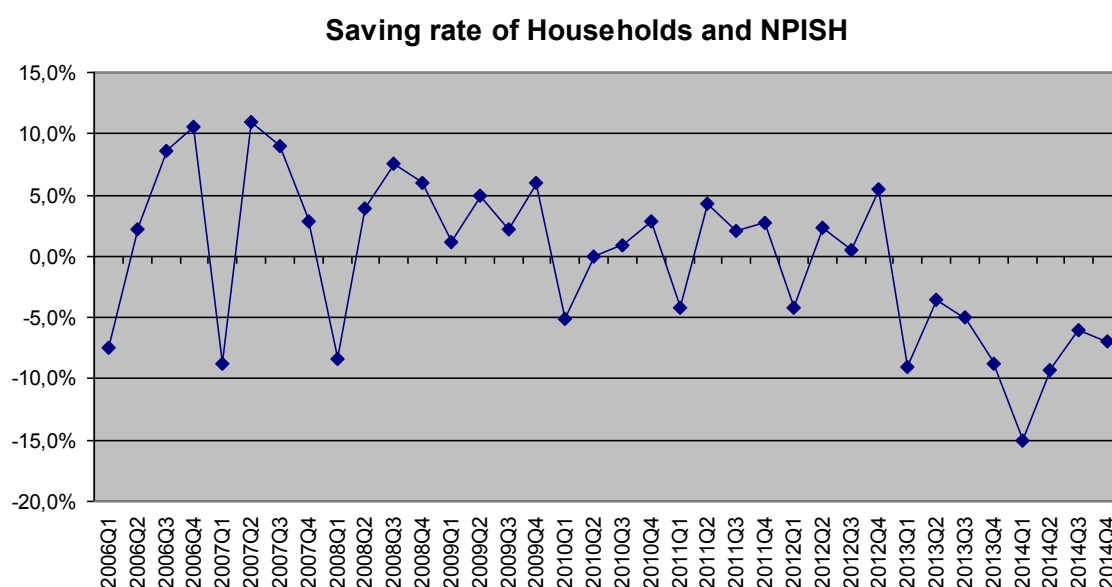
Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector decreased by 0.2% in comparison with the same quarter of the previous year, from 32.7 billion euro to 32.6 billion euro.



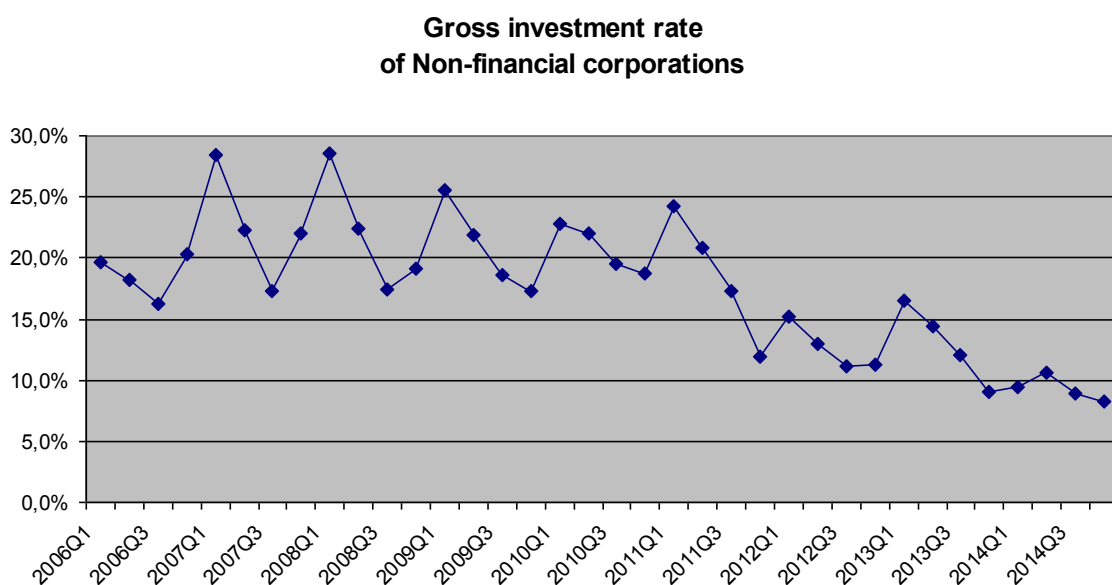
The following table presents the absolute values and the annual changes for the transactions of the secondary distribution of income account for households and non-profit institutions serving households (NPISH) sector for the fourth quarter of the years 2013 and 2014, which affect the gross disposable income.

Secondary distribution of income account (in million €)							
Uses			Codes	Transactions and balancing items	Resources		
Change % 2014-2013	2013Q4	2014Q4			2014Q4	2013Q4	Change % 2014-2013
			B.5g	Balance of primary incomes, gross	30436	31040	-1,9%
-33,9%	3592	2375	D.5	Current taxes on income, wealth, etc.			
-0,5%	6456	6425	D.6	Social contributions	8803	8938	-1,5%
-11,9%	563	496	D.7	Other current transfers	584	725	-19,4%
1,4%	30093	30526	B.6g	Disposable income, gross			

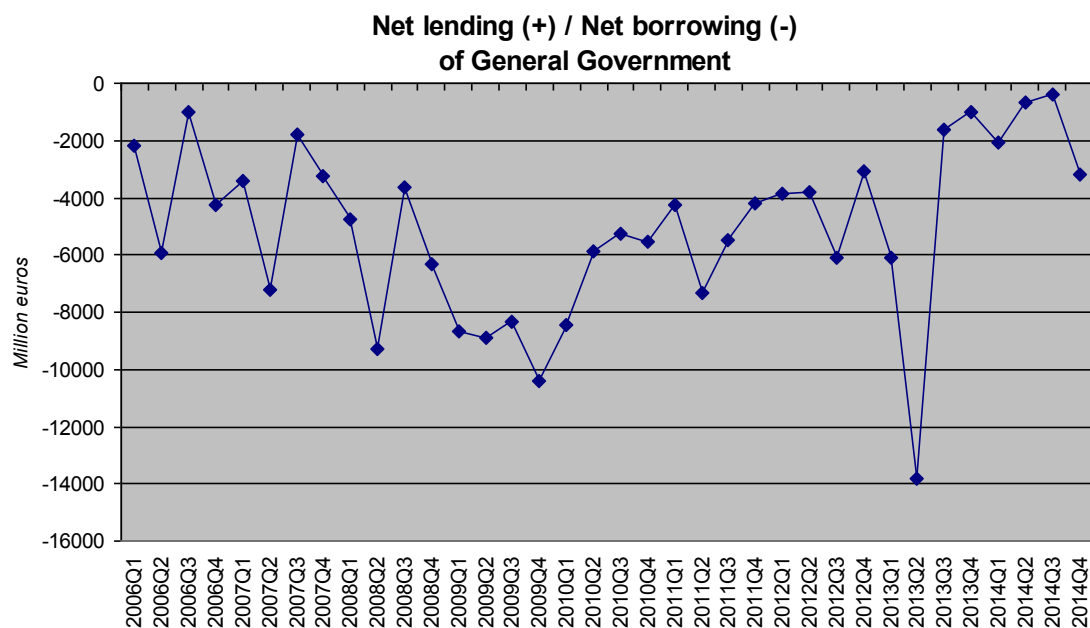
The saving rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -7.0% in the fourth quarter of 2014, compared with -8.8% in the fourth quarter of 2013.



During the fourth quarter of 2014, the gross fixed capital formation of the non-financial corporations sector (S.11) decreased by 12.8% in comparison with the same quarter of the previous year, from 1.284 billion euro to 1.119 billion euro. The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 8.2% compared with 9.0% in the fourth quarter of 2013.



Net borrowing of general government (S.13) during the fourth quarter of 2014 amounted to 3.2 billion euro, compared with 1.0 billion euro in the fourth quarter of 2013.



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

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