



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 1st Quarter 2015 (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.

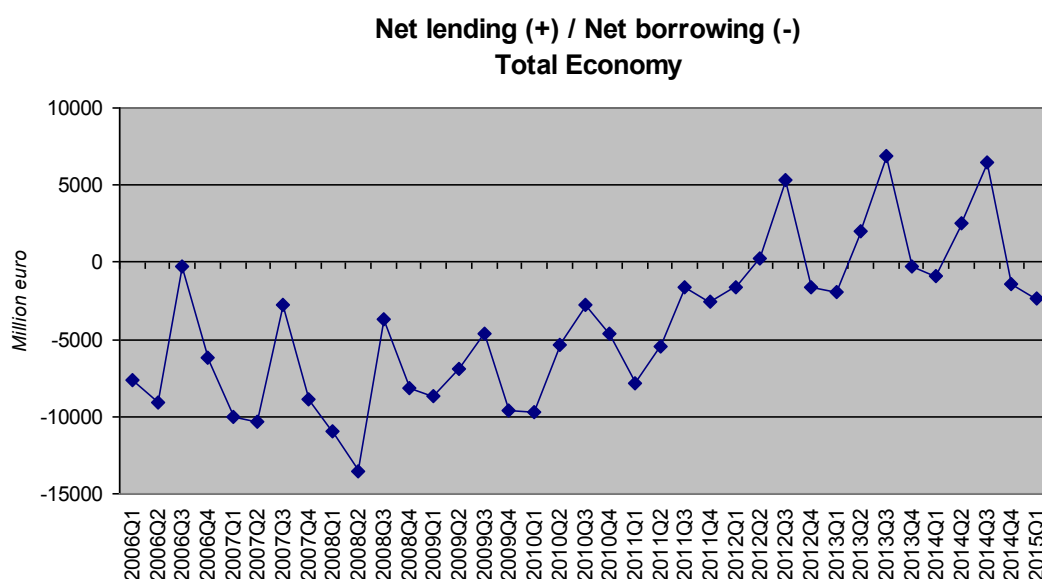
The data cover the period 2006Q1-2015Q1 due to the lack of data concerning General Government Sector for the period 1999Q1-2005Q4.

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 first quarter of 2015, the external balance of goods and services recorded a deficit of 3.7 billion euro compared with a deficit of 3.1 billion euro recorded at the first quarter of 2014. 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 2.3 billion euro to the rest of the world (S.2), compared with the first quarter of 2014 when borrowing was 0.9 billion euro.

<i>In billion euro</i>			
<i>Total economy (S.1)</i>	2015Q1	2014Q1	Dif
Imports of goods and services	14,6	14,6	0,1
Exports of goods and services	10,9	11,4	-0,5
External balance of goods and services	-3,7	-3,1	-0,6
External balance of primary incomes, current and cap	1,4	2,2	-0,8
Net lending(+) / net borrowing(-)	-2,3	-0,9	-1,4
<i>Rest of the world (S.2)</i>			
Net lending(+) / net borrowing(-)	2,3	0,9	1,4



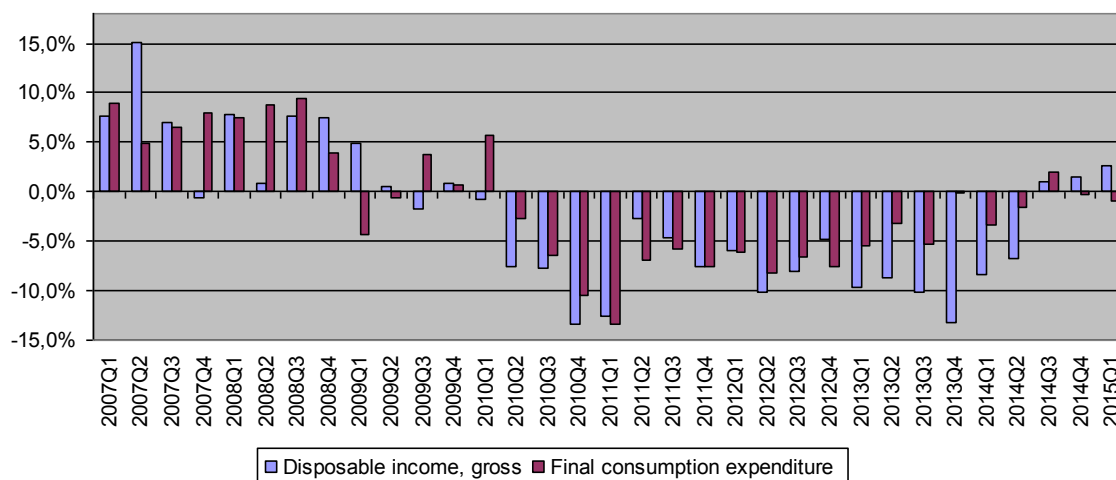
During the first quarter of 2015, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) increased by 2.6% in comparison with the same quarter of the previous year, from 26.3 billion euro to 27.0 billion euro. This increase is mainly due to the decline in payments of current taxes on income, wealth, etc by 18.6% and the reduction of payments of social contributions by 5.6%, as presented in the following table. This 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 first quarter of the years 2014 and 2015, which affect the gross disposable income.

Secondary distribution of income account (in million €)							
Uses			Codes	Transactions and balancing items	Resources		
Change % 2015-2014	2014Q1	2015Q1			2015Q1	2014Q1	Change % 2015-2014
			B.5g	Balance of primary incomes, gross	26497	26586	-0.3%
-18.6%	2341	1906	D.5	Current taxes on income, wealth, etc.			
-5.6%	6467	6107	D.6	Social contributions	8534	8365	2.0%
17.9%	426	502	D.7	Other current transfers	527	632	-16.6%
2.6%	26350	27043	B.6g	Disposable income, gross			

Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector decreased by 1.0% in comparison with the same quarter of the previous year, from 30.3 billion euro to 30.0 billion euro.

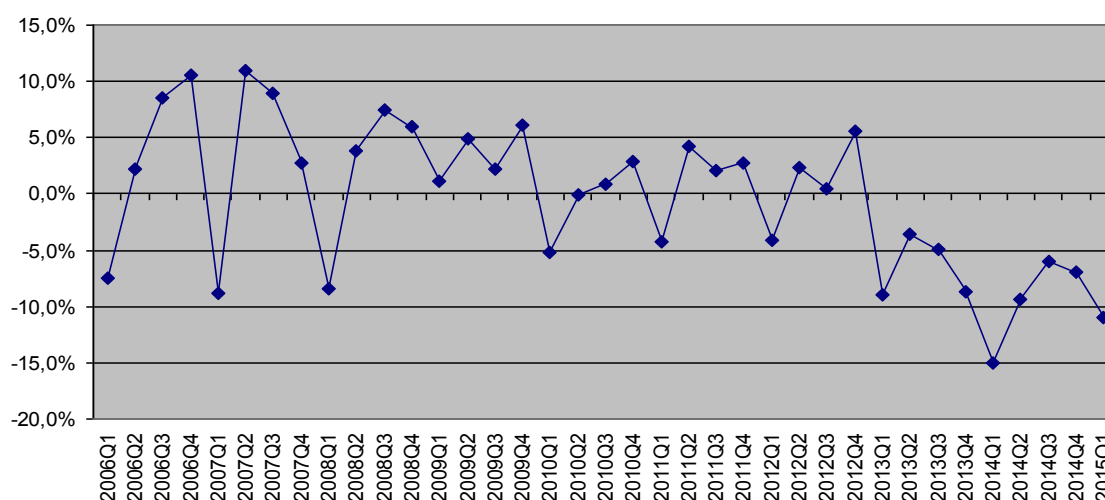
Households and NPISH gross disposable income and final consumption expenditure growth

(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 -11.0% in the first quarter of 2015, compared with -15.0% in the first quarter of 2014.

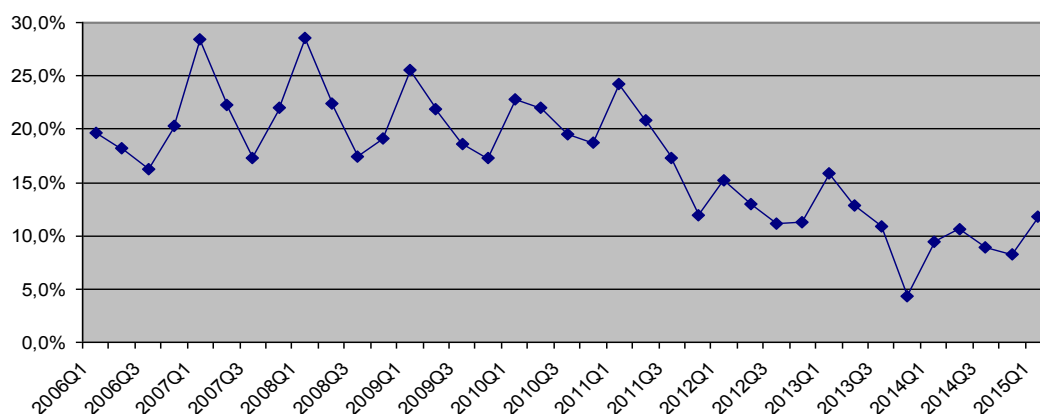
Saving rate of Households and NPISH



During the first quarter of 2015, the gross fixed capital formation of the non-financial corporations sector (S.11) increased by 22.6% in comparison with the same quarter of the previous year, from 1.239 billion euro to 1.519 billion euro. This change is the result of the increase of investments in transportation and machinery equipment.

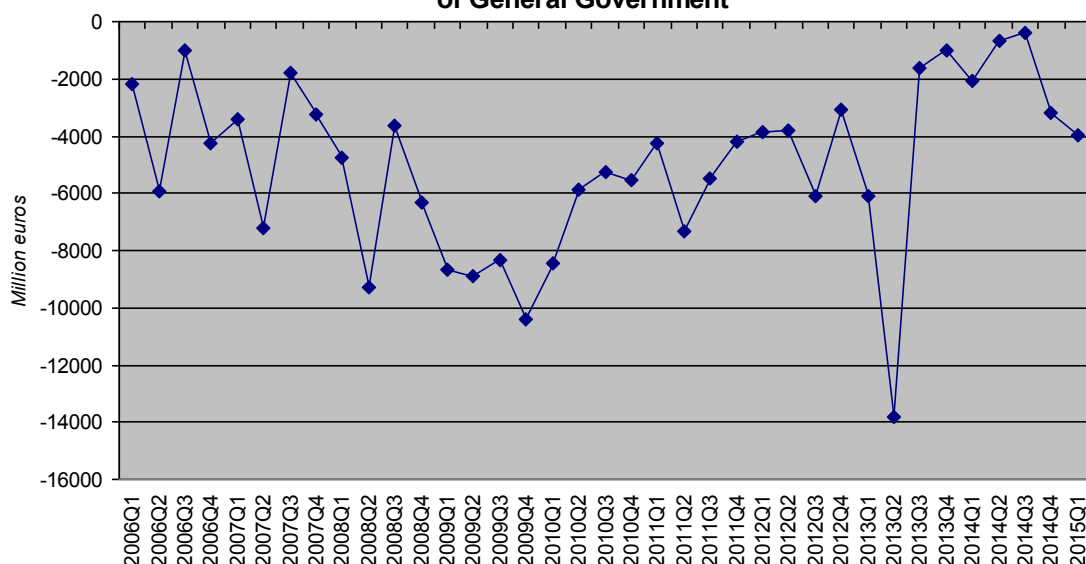
The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 11.8% compared with 9.4% in the first quarter of 2014.

Gross investment rate of Non-financial corporations



Net borrowing of general government (S.13) during the first quarter of 2015 amounted to 4.0 billion euro, compared with 2.1 billion euro in the first quarter of 2014.

Net lending (+) / Net borrowing (-) of General Government



References¹

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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¹ ELSTAT informs users that a process of extensive checking is ongoing regarding the payables of public hospitals and ministries.