



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 3rd 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 have been adapted to the recent revisions of national accounts, annual non-financial sector accounts and quarterly general government accounts. The data cover the period 2006Q1-2015Q3 while the compilation of data series for the period 1999 Q1 – 2005 Q4 is undergoing and expected to be completed during 2016.

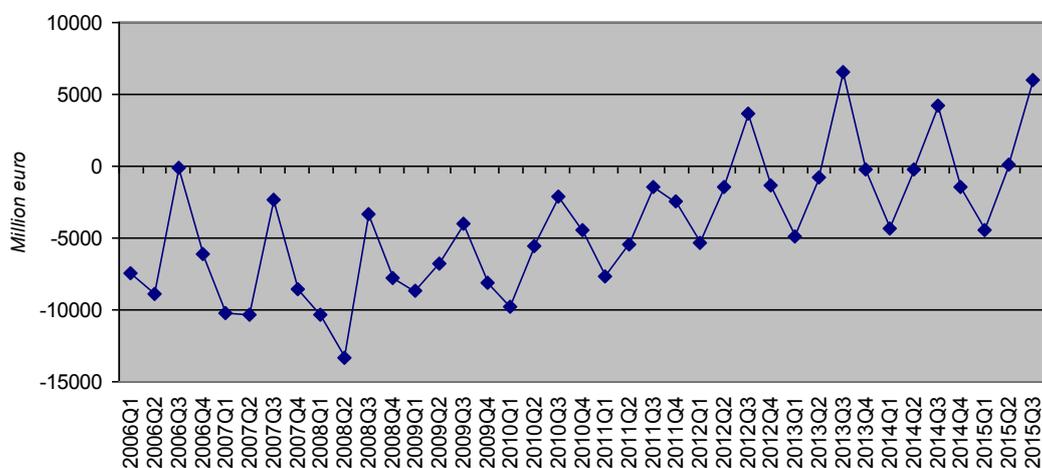
During the third quarter of 2015, the external balance of goods and services recorded a surplus of 5.5 billion euro compared with a surplus of 3.8 billion euro recorded at the third quarter of 2014. On account of the surplus increase in the external balance of goods and services and an increase of the net incomes and (current and capital) transfers received from the rest of the world, the total economy (S.1) presented net lending of 6.0 billion euro to the rest of the world (S.2), compared with the third quarter of 2014 when lending was 4.2 billion euro (Table 1, Graph 1).

Table 1

<i>In billion euro</i>			
<i>Total economy (S.1)</i>	2015Q3	2014Q3	Dif
Imports of goods and services	11.2	15.8	-4.6
Exports of goods and services	16.8	19.6	-2.9
External balance of goods and services	5.5	3.8	1.7
External balance of primary incomes, current and capital transfers	0.5	0.3	0.2
Net lending(+) / net borrowing(-)	6.0	4.2	1.9
<i>Rest of the world (S.2)</i>			
Net lending(+) / net borrowing(-)	-6.0	-4.2	-1.9

Graph 1

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



During the third quarter of 2015, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) decreased by 3.3% in comparison with the same quarter of the previous year, from 31.4 billion euro to 30.4 billion euro. This decrease is mainly due to the increase in payments of social contributions by 8.0% and the reduction of revenues of other current transfers by 44.7%, as presented in the following table 2.

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 third quarter of the years 2014 and 2015, which affect the gross disposable income.

Table 2

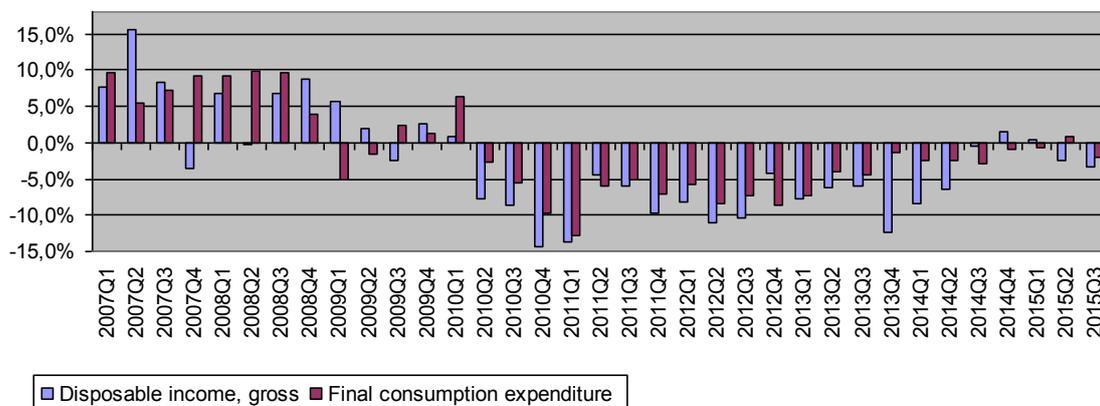
Secondary distribution of income account (in million €)							
Uses			Codes	Transactions and balancing items	Resources		
Change % 2015-2014	2014Q3	2015Q3			2015Q3	2014Q3	Change % 2015-2014
			B.5g	Balance of primary incomes, gross	30782	31167	-1.2%
-0.9%	2745	2721	D.5	Current taxes on income, wealth, etc.			
8.0%	6313	6820	D.6	Social contributions	9074	9035	0.4%
-32.2%	540	366	D.7	Other current transfers	463	837	-44.7%
-3.3%	31440	30412	B.6g	Disposable income, gross			

Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector decreased by 1.9% in comparison with the same quarter of the previous year, from 31.7 billion euro to 31.0 billion euro (Graph 2).

Graph 2

Households and NPISH gross disposable income and final consumption expenditure growth

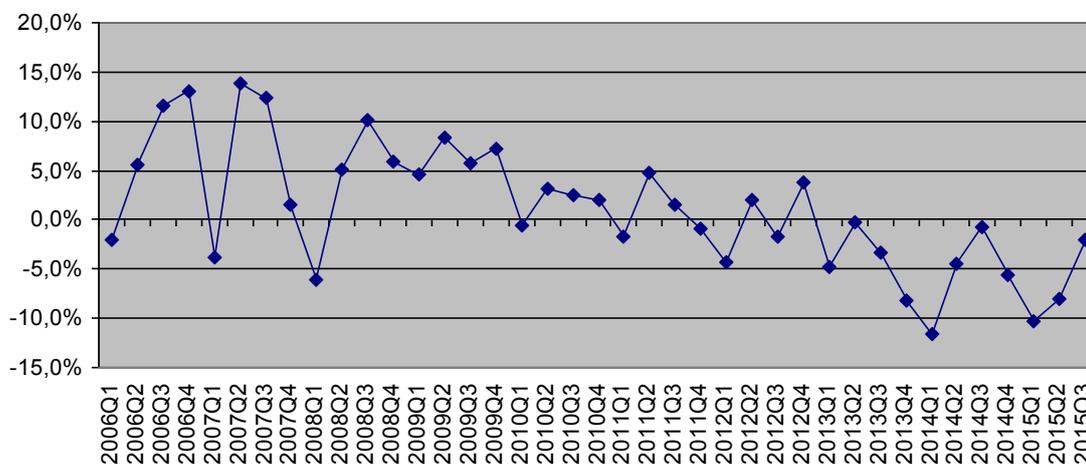
(change compared with the same quarter of the previous year)



The saving rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -2.1% in the third quarter of 2015, compared with -0.7% in the third quarter of 2014 (Graph 3).

Graph 3

Saving rate of Households and NPISH

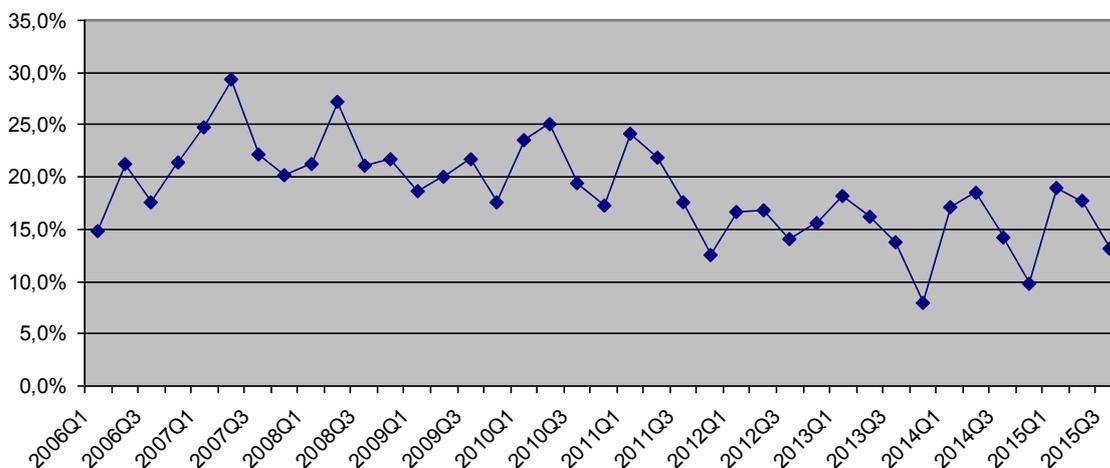


During the third quarter of 2015, the gross fixed capital formation of the non-financial corporations sector (S.11) decreased by 8.7% in comparison with the same quarter of the previous year, from 2.086 billion euro to 1.905 billion euro.

The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 13.2% compared with 14.2% in the third quarter of 2014 (Graph 4).

Graph 4

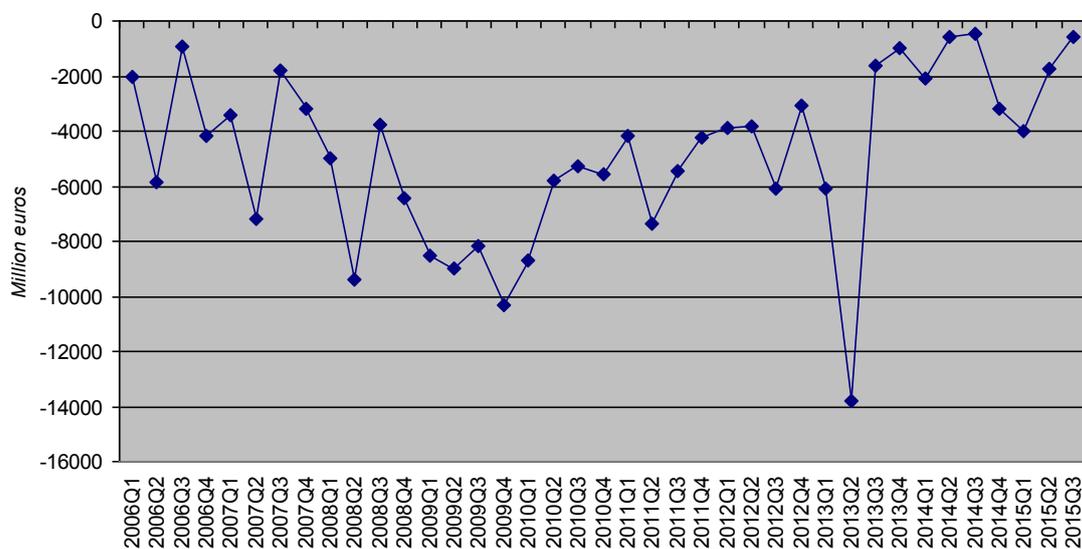
**Gross investment rate
of Non-financial corporations**



Net borrowing of general government (S.13) during the third quarter of 2015 amounted to 0.6 billion euro, compared with 0.5 billion euro in the third quarter of 2014 (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/->

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