



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 22-10-2013

PRESS RELEASE

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 2nd Quarter 2013 (Preliminary estimates)

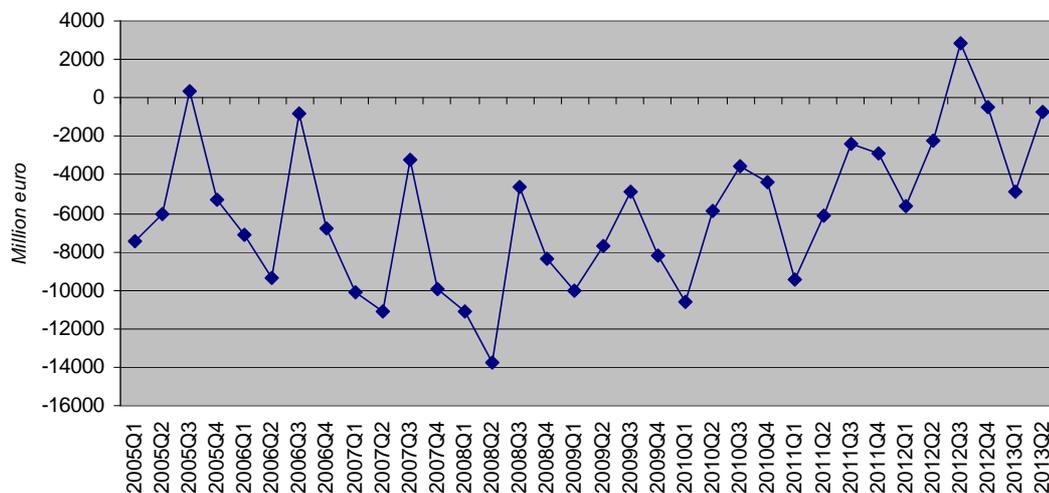
Quarterly non-financial accounts provide an overall description of the Greek economy, based on the analysis of the economic behavior of the institutional sectors constituting the economy (households and non-profit institutions serving households, non-financial corporations, financial corporations, general government) and the relations of the national economy with the rest of world. Their compilation follows the European System of Accounts (ESA 95) and covers the period since the first quarter of 2000. The present press release concerns the second quarter of 2013¹.

During the second quarter of 2013, the net borrowing of the total economy (S.1) from the rest of the world (S.2) amounted to 0.8 billion euro. There was a decrease in net borrowing compared with the second quarter of 2012 (when net borrowing was 2.3 billion euro) on account of a reduction in the external trade deficit, as a result of a decrease in imports. Net incomes and (current and capital) transfers received from the rest of the world² decreased by 0.5 billion euro.

In billion euro

<i>Total economy (S.1)</i>	2013Q2	2012Q2	Dif
Imports of goods and services	13.7	15.8	-2.0
Exports of goods and services	13.1	13.1	0.0
External balance of goods and services	-0.7	-2.7	2.0
External balance of primary incomes, current and capital transfers	-0.1	0.4	-0.5
Net lending(+) / net borrowing(-)	-0.8	-2.3	1.5
<i>Rest of the world (S.2)</i>			
Net lending(+) / net borrowing(-)	0.8	2.3	-1.5

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



¹ The data provided here are subject to revision, including on account of an ongoing project of ELSTAT for the improvement of sector accounts, which is supported by Eurostat and is part of the Joint Overall Statistical Greek Action Plan agreed between Eurostat and the Greek Authorities.

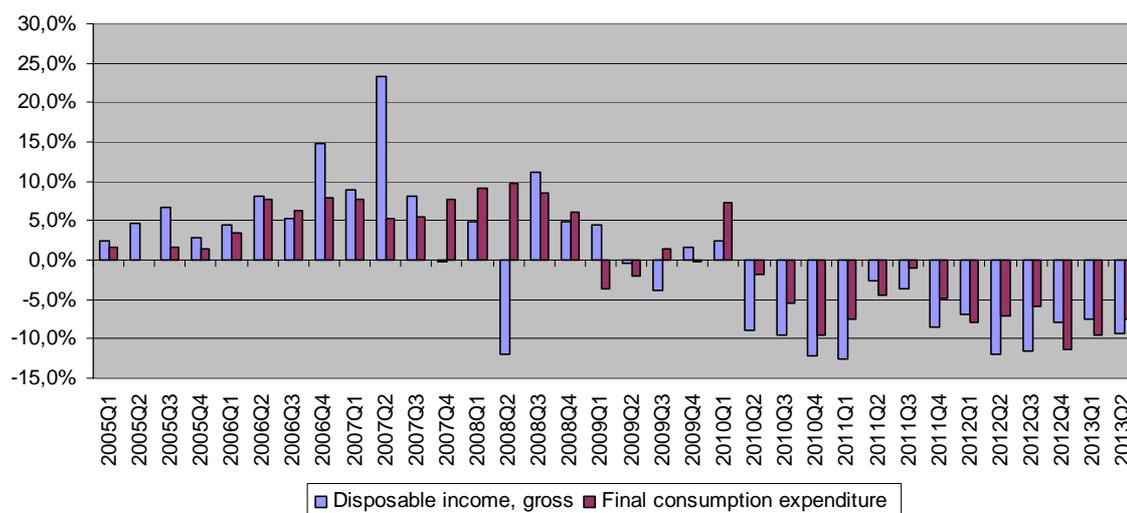
² Source: Balance of Payments (Bank of Greece)

During the second quarter of 2013, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) decreased by 9.3% in comparison with the same quarter of the previous year, from 33.2 billion euro to 30.1 billion euro. This was mainly on account of a decrease of 13.9% in the compensation of employees and a decrease of 12.4% in social benefits received by households.

Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector decreased by 7.6% in comparison with the same quarter of the previous year, from 35.4 billion euro to 32.7 billion euro.

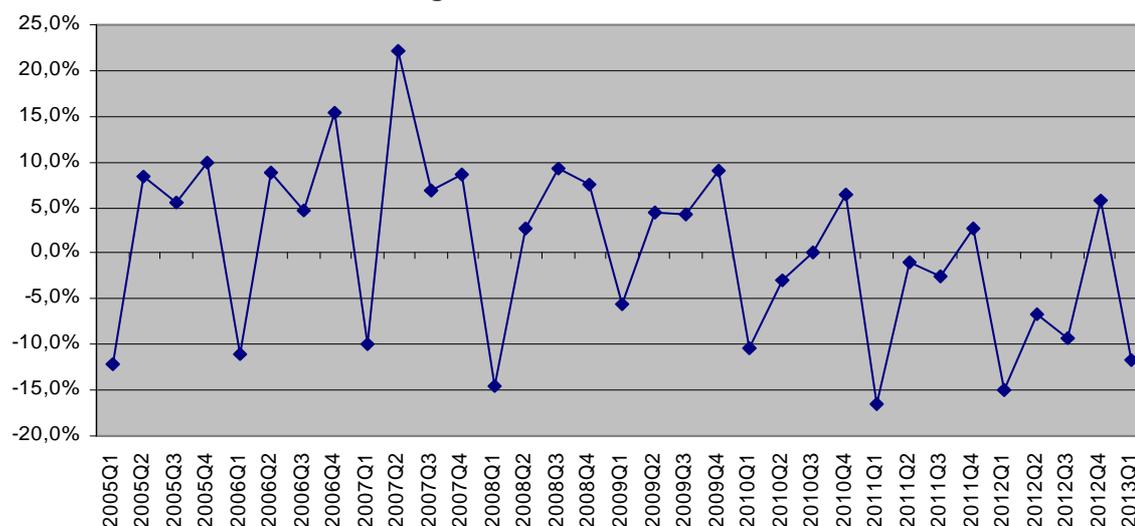
Households and NPISH gross disposable income and final consumption expenditure growth

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



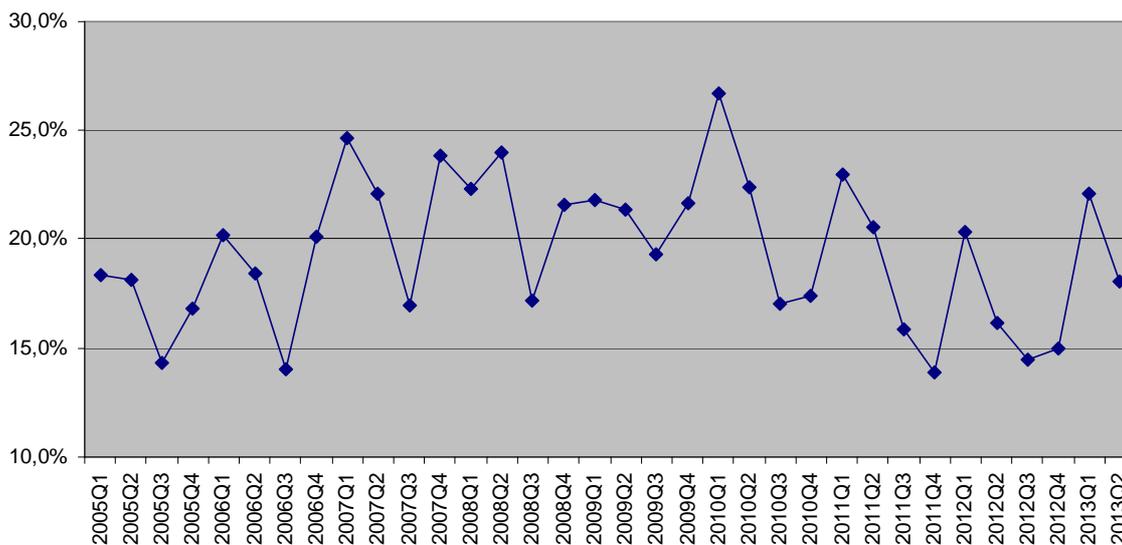
The savings rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -8.7% in the second quarter of 2013, compared with -6.7% in the second quarter of 2012.

Saving rate of Households and NPISH



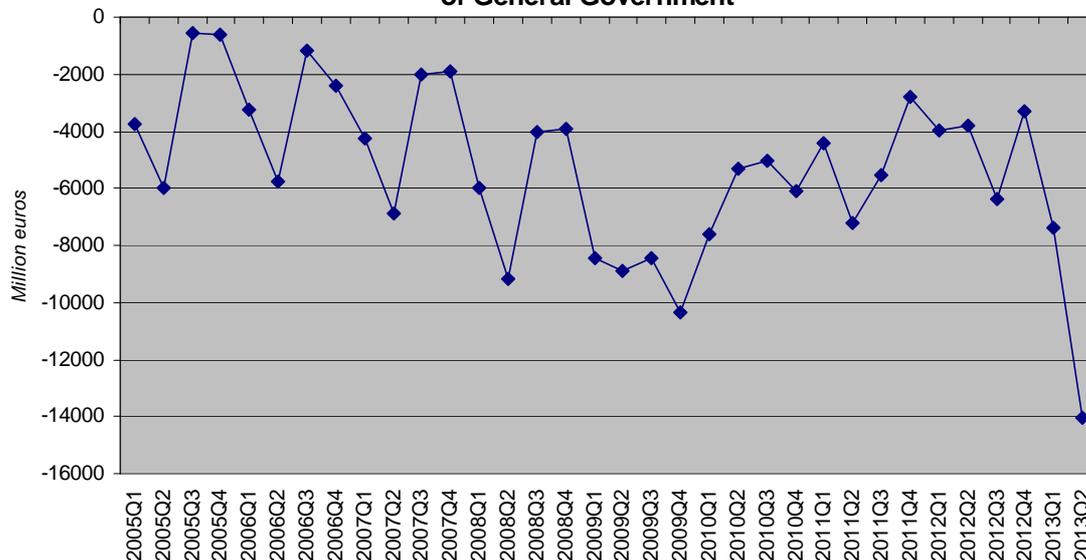
During the second quarter of 2013, the gross fixed capital formation of the non-financial corporations sector (S.11) increased by 3.4% in comparison with the same quarter of the previous year, from 2.8 billion euro to 2.9 billion euro. The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 18.1% compared with 16.2% in the second quarter of 2012.

Gross investment rate of Non-financial corporations



Net borrowing of general government (S.13) during the second quarter of 2013 amounted to 14.0 billion euro, compared with 3.8 billion euro in the second quarter of 2012. The increase in the General Government deficit in the second quarter of 2013 is due to capital transfers in the context of the program of state aid to specific banks. Net borrowing of general government excluding the impact of the support to financial institutions in the second quarter 2012 amounted to 2.6 billion euro.

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



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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