HELLENIC REPUBLIC

HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 3rd 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 third quarter of 2013[1].

During the third quarter of 2013, the external balance of goods and services recorded a surplus of 2.6 billion euros compared with a surplus of 1.8 billion euros recorded at the third quarter of 2012. On account of the surplus in the external balance of goods and services and an increase in the net incomes and (current and capital) transfers received from the rest of the world, the total economy (S.1) presented net lending of 5.7 billion euros as compared to the rest of the world (S.2), compared with the third quarter of 2012 when net lending was 2.9 billion euros.

Total economy (S.1)	2013Q3	2012Q3	Dif
Imports of goods and services	15,1	15,1	0,0
Exports of goods and services	17,6	16,9	0,7
External balance of goods and services	2,6	1,8	0,8
External balance of primary incomes, current and capital transfers	3,2	1,1	2,0
Net lending(+) / net borrowing(-)	5,7	2,9	2,8
Rest of the world (S.2)			
Net lending(+) / net borrowing(-)	-5,7	-2,9	-2,8

Net lending (+) / Net borrowing (-)
Total Economy
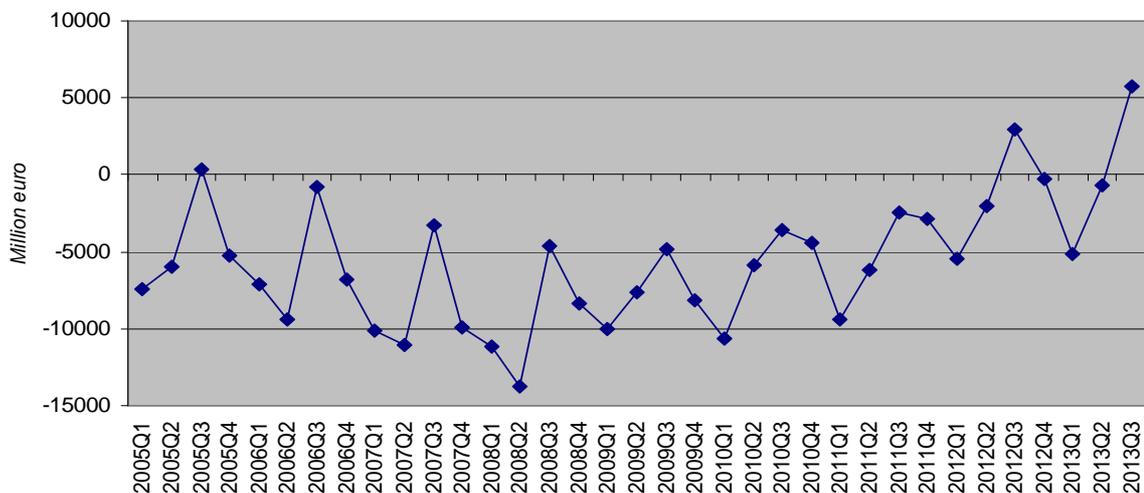
During the third quarter of 2013, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) decreased by 8.0% in comparison with the same quarter of the previous year, from 33.0 billion euro to 30.4 billion euro. This was mainly on account of a decrease of 9.9% in the compensation of employees and a decrease of 8.2% in social benefits received by households.

Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector decreased by 10.2% in comparison with the same quarter of the previous year, from 36.1 billion euro to 32.4 billion euro.

Households and NPISH gross disposadbe income and final consumption expenditure growth
(change compared with the same quarter of the previous year)
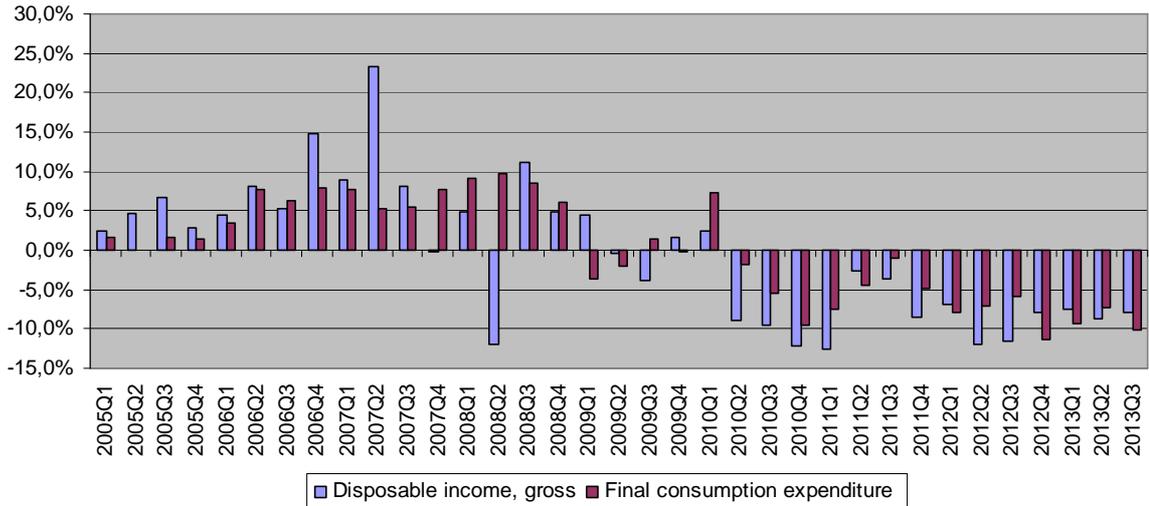
The savings rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -6.7% in the third quarter of 2013, compared with -9.3% in the third quarter of 2012.

**Saving rate of Households and NPISH**
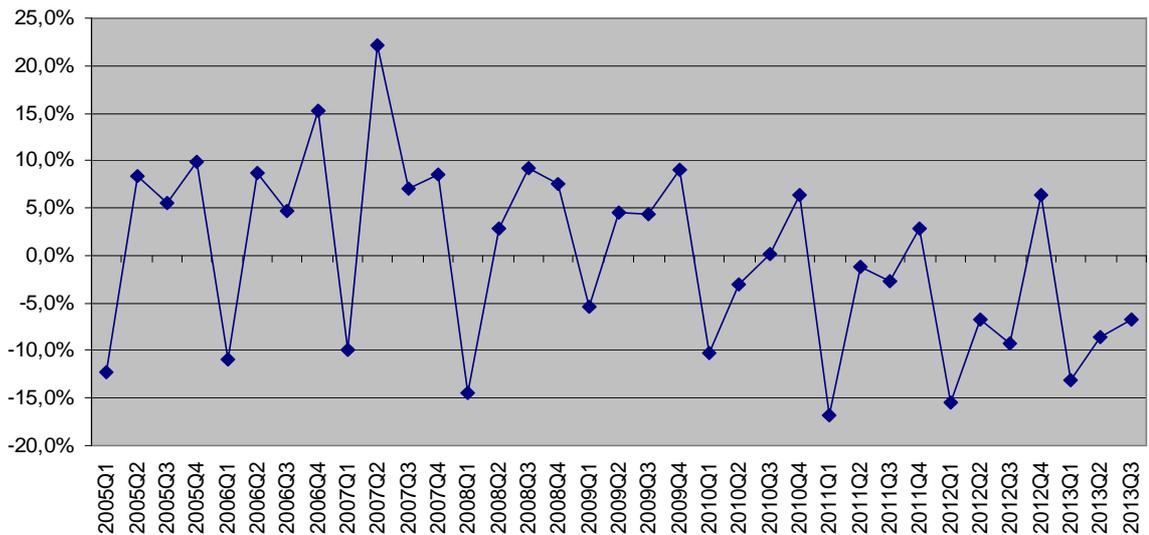
During the third quarter of 2013, the gross fixed capital formation of the non-financial corporations sector (S.11) decreased by 7.8% in comparison with the same quarter of the previous year, from 2.68 billion euro to 2.47 billion euro. The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 14.1% compared with 14.5% in the third quarter of 2012.

**Gross investment rate
of Non-financial corporations**
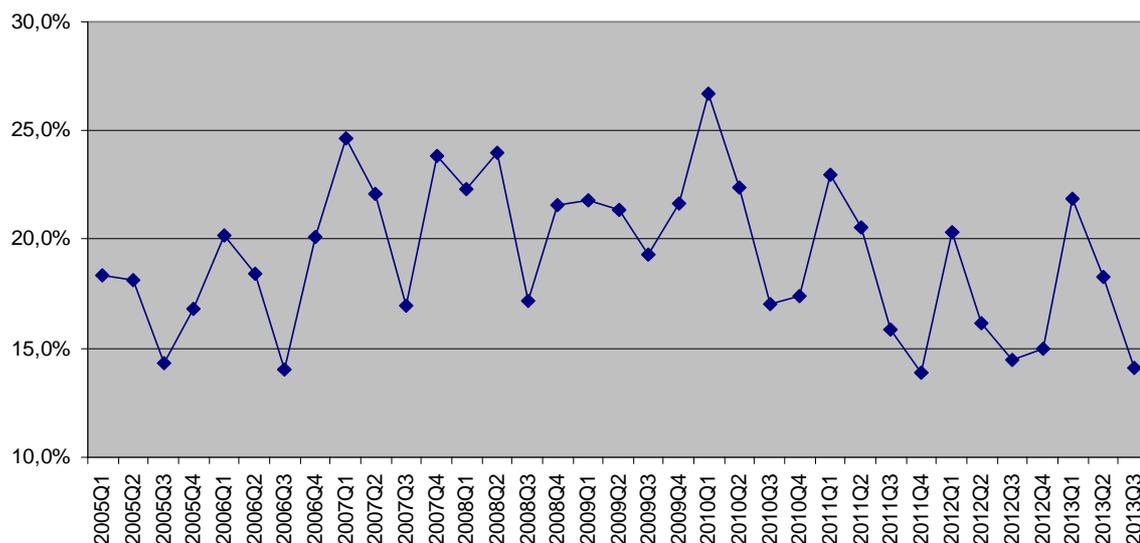
Net borrowing of general government (S.13) during the third quarter of 2013 amounted to 1.2 billion euro, compared with 6.4 billion euro in the third quarter of 2012.

**Net lending (+) / Net borrowing (-)
of General Government**
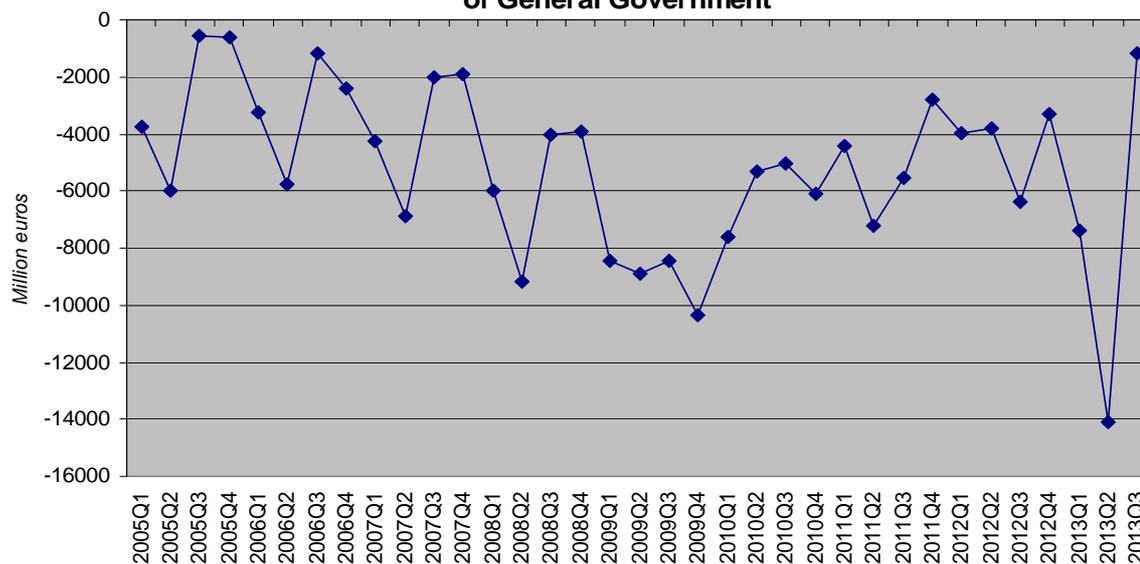
References
Methodological information and detailed tables are provided in the website of ELSTAT:
http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0708

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