



**HELLENIC REPUBLIC**  
**HELLENIC STATISTICAL AUTHORITY**

Piraeus, 27-7-2012

## PRESS RELEASE

### QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 1<sup>st</sup> Quarter 2012

The Hellenic Statistical Authority (ELSTAT), with a view to improving the dissemination of statistical information, is initiating the publication of press releases on the quarterly non-financial sector accounts of Greece, as well as the provision of detailed tables and methodological notes through its website.

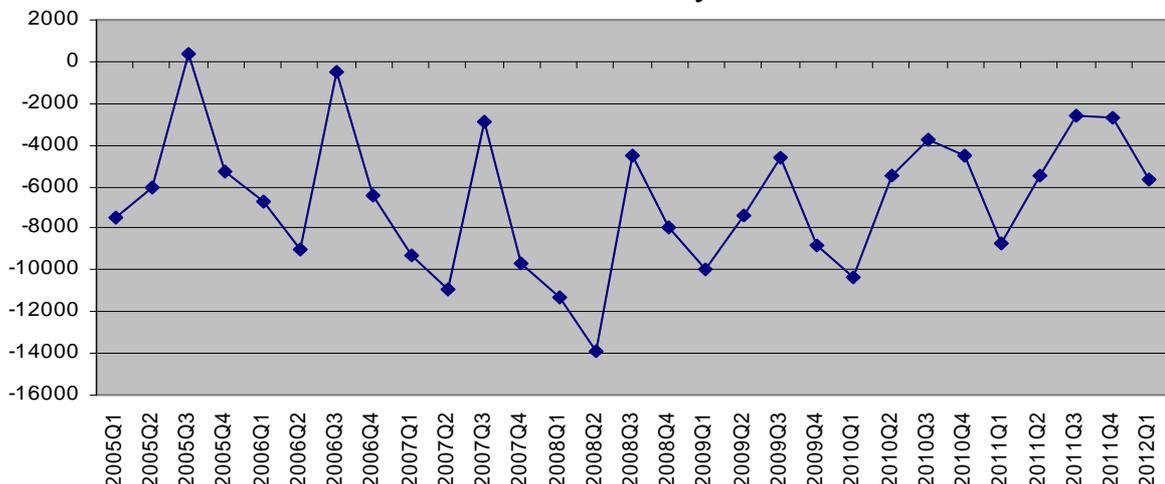
Quarterly non-financial accounts provide an overall description of the Greek economy, based on the analysis of the economic behavior of the institutional sectors constituting the economy (households and non-profit institutions serving households, non-financial corporations, financial corporations, general 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 first quarter of 2012.

During the first quarter of 2012, the net borrowing of the total economy (S.1) from the rest of the world (S.2) amounted to 5.7 billion euros. There was a decrease in net borrowing compared with the first quarter of 2011 (when net borrowing was 8.8 billion euros) on account of a reduction in the external trade deficit—as a result of an increase in exports and a decrease in imports—and an increase in the net incomes and (current and capital) transfers received from the rest of the world.

*In billion euros*

<i>Total economy (S.1)</i>	2012Q1	2011Q1	Dif
Imports of goods and services	15.1	17.0	-1.9
Exports of goods and services	10.4	9.9	0.5
External balance of goods and services	-4.7	-7.1	2.4
External balance of primary incomes, current and capital transfers	-1.0	-1.7	0.7
Net lending(+) / net borrowing(-)	-5.7	-8.8	3.1
<i>Rest of the world (S.2)</i>			
Net lending(+) / net borrowing(-)	5.7	8.8	-3.1

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

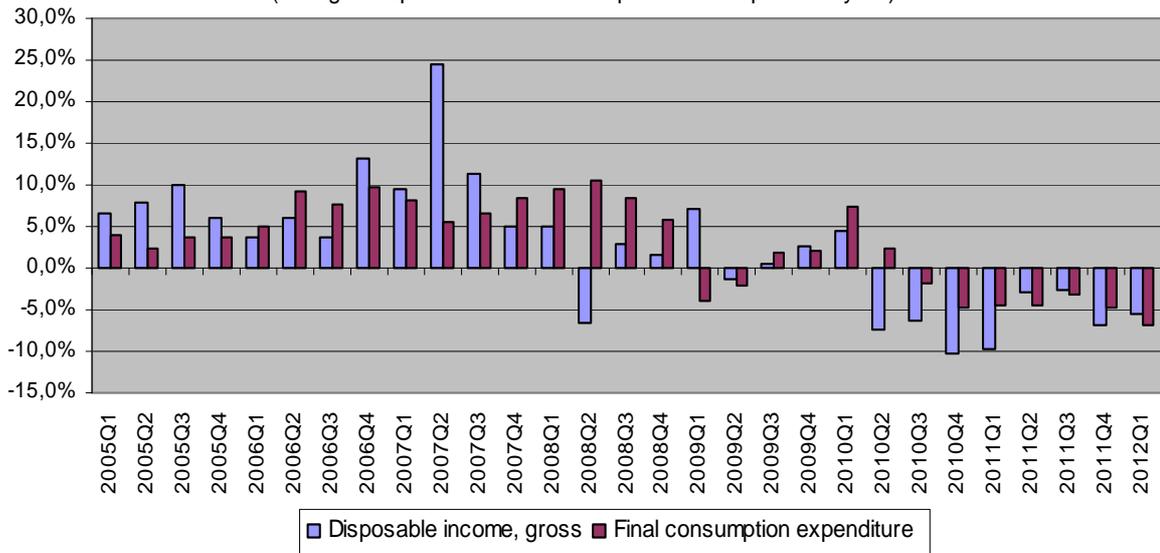


During the first quarter of 2012, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) decreased by 5.5% in comparison with the same quarter of the previous year, from 37.2 billion euros to 35.2 billion euros. This was on account of a decrease of 15.6% in compensation of employees, which was partially offset by an increase in net property income and current transfers received.

Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector decreased by 6.7% in comparison with the same quarter of the previous year, from 41.7 billion euros to 38.9 billion euros.

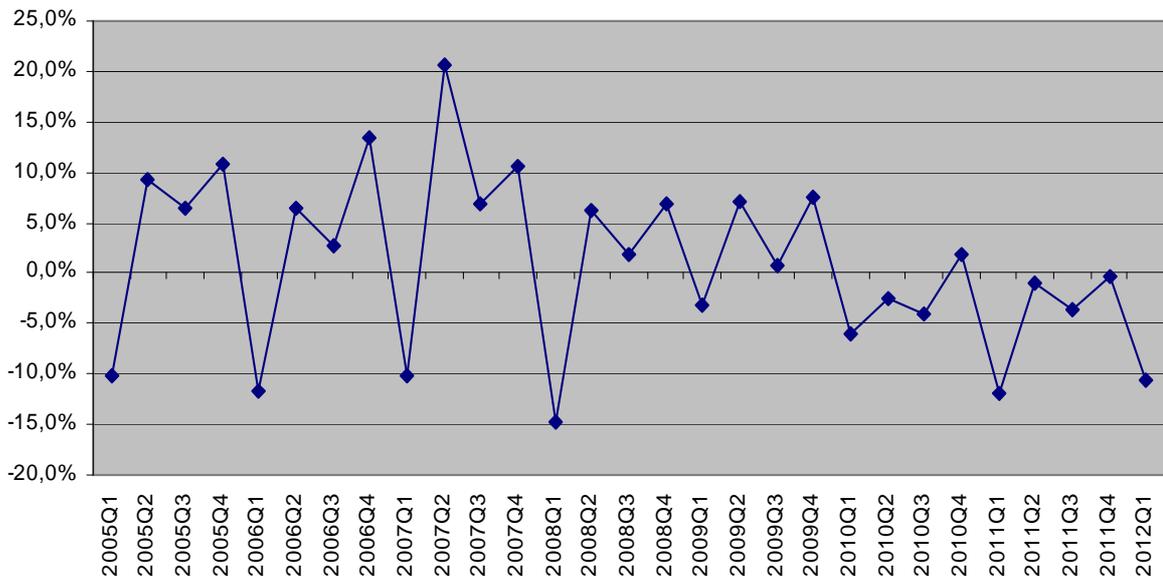
### Households and NPISH gross disposable income and final consumption expenditure growth

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



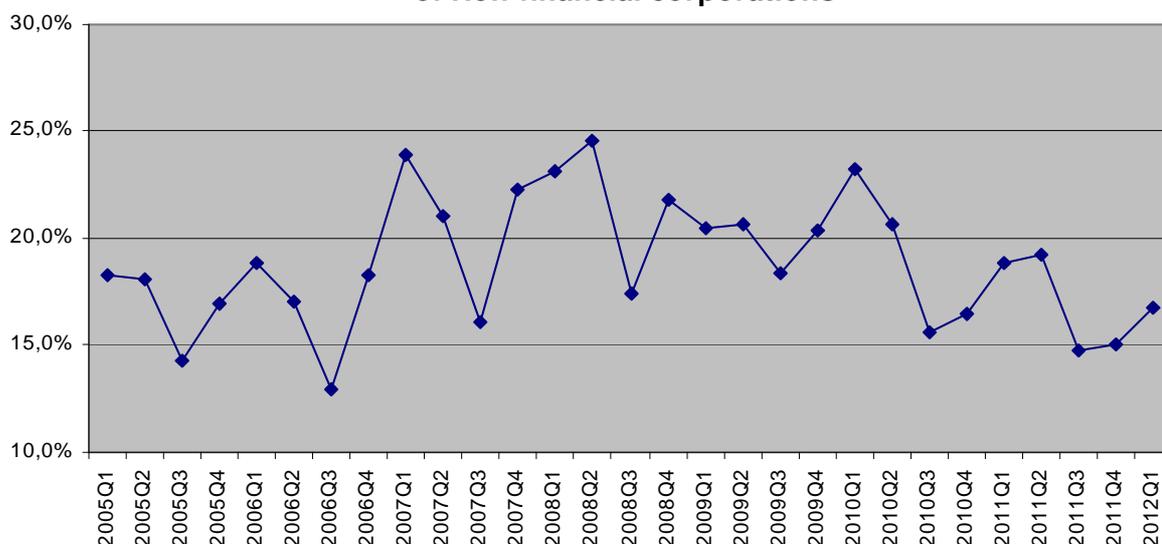
The savings rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -10.5% in the first quarter of 2012, compared with -12.0% in the first quarter of 2011.

### Saving rate of Households and NPISH



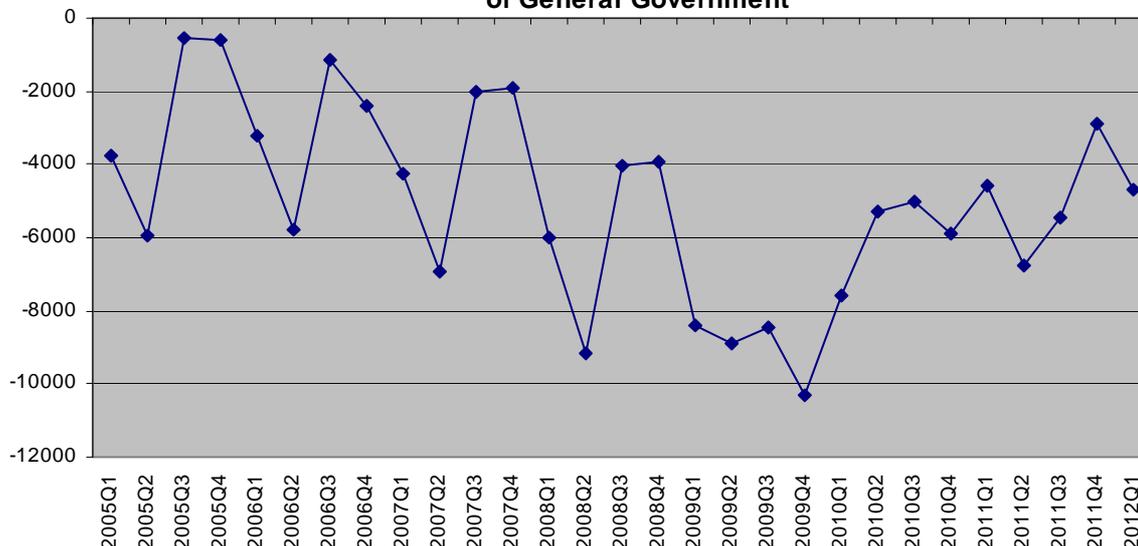
During the first quarter of 2012, the gross investment rate of the non-financial corporations sector (S.11), defined as gross fixed capital formation divided by gross value added, was 16.8% compared with 18.9% in the first quarter of 2011.

### Gross investment rate of Non-financial corporations



Net borrowing of general government (S.13) during the first quarter of 2012 stands at 4.7 billion euros, compared with 4.6 billion euros in the first quarter of 2011. It should be noted that the methods of compiling quarterly data for General Government transactions for 2009-2012 have been changed compared with those used for the period 2000-2008. Quarterly estimates for the years 2009-2012 are made with data mainly from direct sources, while for the period 2000-2008 estimates of major expenditure components were being made by allocating the annual results by-and-large uniformly to the quarters.

### 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](http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0708)

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