



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 3rd Quarter 2012

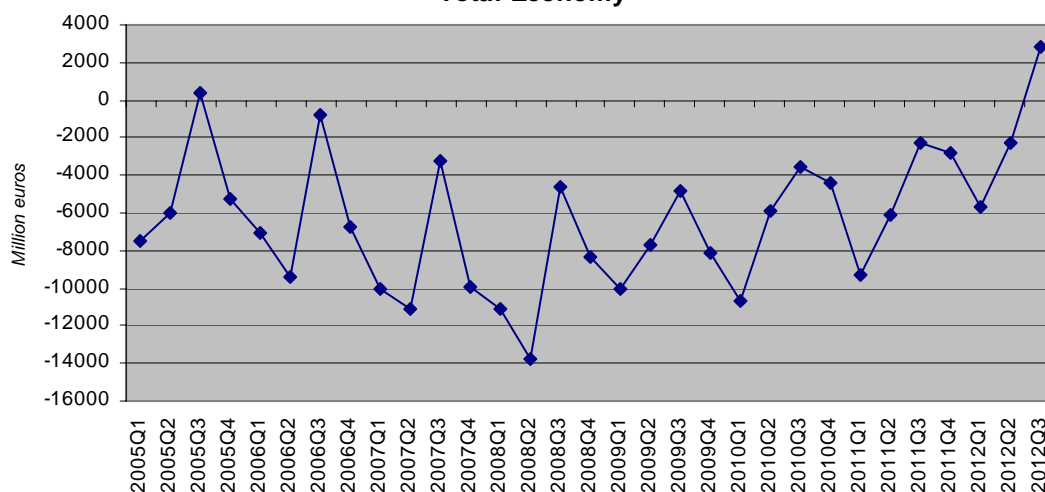
Quarterly non-financial accounts provide an overall description of the Greek economy, based on the analysis of the economic behavior of the institutional sectors constituting the economy (households and non-profit institutions serving households, non-financial corporations, financial corporations, general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

During the third quarter of 2012, the external balance of goods and services recorded a surplus of 1.8 billion euros compared with a deficit of 0.8 billion euros recorded at the third quarter of 2011. 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 2.8 billion euros as compared to the rest of the world (S.2), compared with the third quarter of 2011 when net borrowing was 2.3 billion euros.

In billion euros

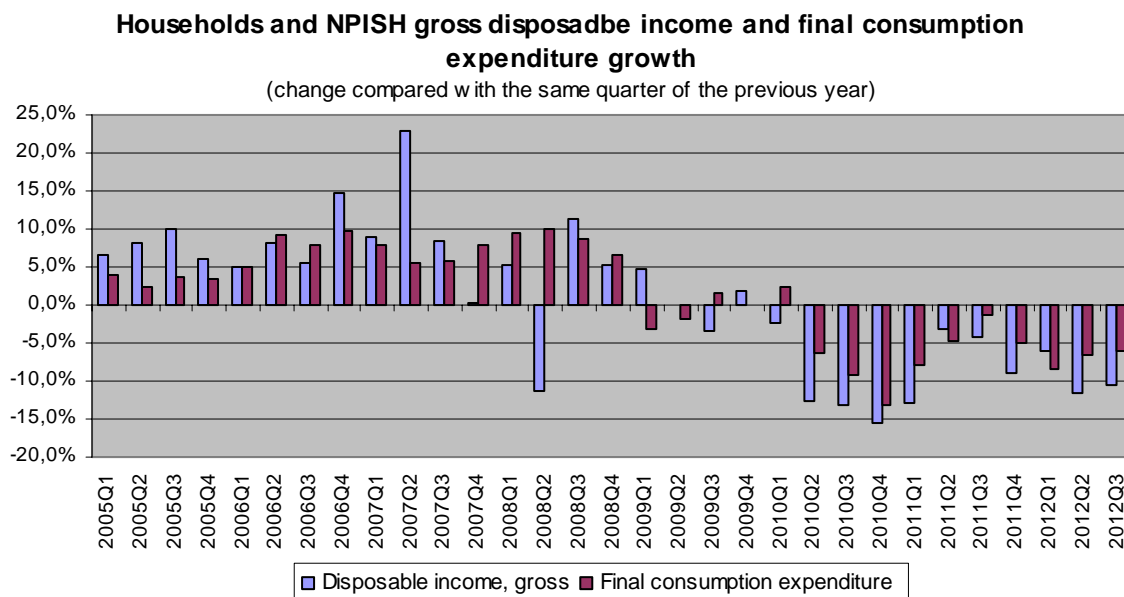
<i>Total economy (S.1)</i>	2012Q3	2011Q3	Dif
Imports of goods and services	15,1	17,9	-2,8
Exports of goods and services	16,9	17,1	-0,2
External balance of goods and services	1,8	-0,8	2,6
External balance of primary incomes, current and capital transfers	1,1	-1,5	2,6
Net lending(+) / net borrowing(-)	2,8	-2,3	5,2
<i>Rest of the world (S.2)</i>			
Net lending(+) / net borrowing(-)	-2,8	2,3	-5,2

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

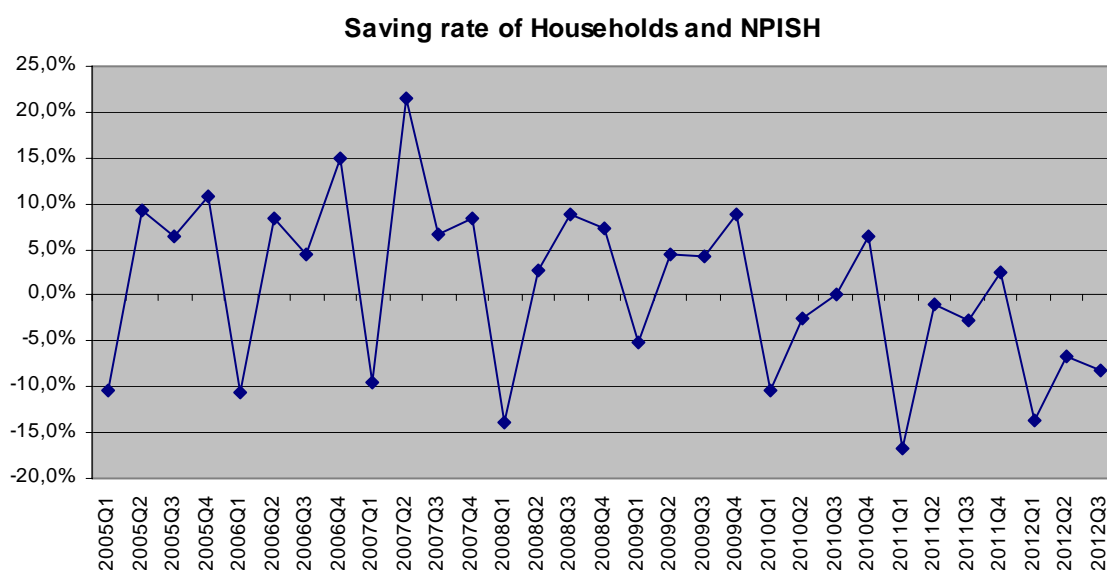


During the third quarter of 2012, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) decreased by 10.6% in comparison with the same quarter of the previous year, from 37.2 billion euros to 33.2 billion euros. This was mainly on account of a decrease of 11.3% in compensation of employees, a decrease of 10.2% in social benefits received by households and an increase of 17.7% in current taxes on income and wealth paid by households.

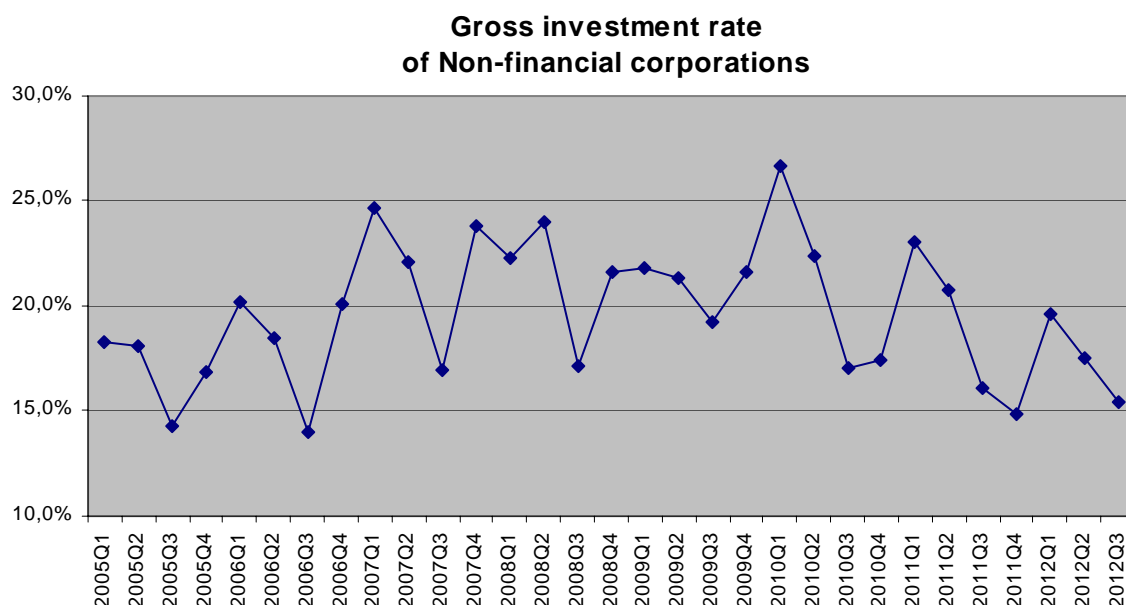
Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector decreased by 6.1% in comparison with the same quarter of the previous year, from 38.2 billion euros to 35.9 billion euros.



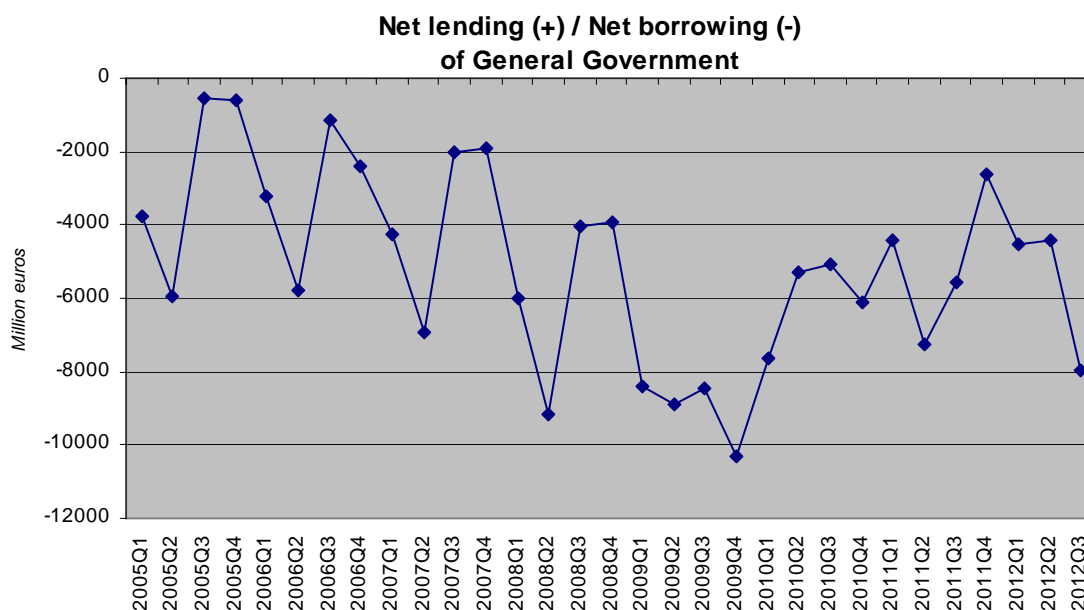
The savings rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -8.1% in the third quarter of 2012, compared with -2.8% in the third quarter of 2011.



During the third quarter of 2012, the gross fixed capital formation of the non-financial corporations sector (S.11) decreased by 11.3% in comparison with the same quarter of the previous year, from 3.2 billion euros to 2.8 billion euros. The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 15.4% compared with 16.1% in the third quarter of 2011.



Net borrowing of general government (S.13) during the third quarter of 2012 stands at 7.9 billion euros, compared with 5.5 billion euros in the third quarter of 2011. The increase of General Government deficit in the third quarter of 2012 is mainly due to a provisional estimate of the General Government capital transfers in the frame of the program of the state aid to specific banks. It is also noted that due to reclassification of a part of General Government social benefits (D.62) to social transfers in kind (D.63) from 2005 onwards, General Government final consumption is increased with a corresponding decrease of Households final consumption for the aforementioned period.



References

Methodological information and detailed tables are provided in the website of ELSTAT:

[ELSTAT website](http://www.elstat.gr)

Communication

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