



HELLENIC REPUBLIC  
HELLENIC STATISTICAL AUTHORITY

Piraeus, 19-4-2013

## PRESS RELEASE

### QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 4<sup>th</sup> Quarter 2012

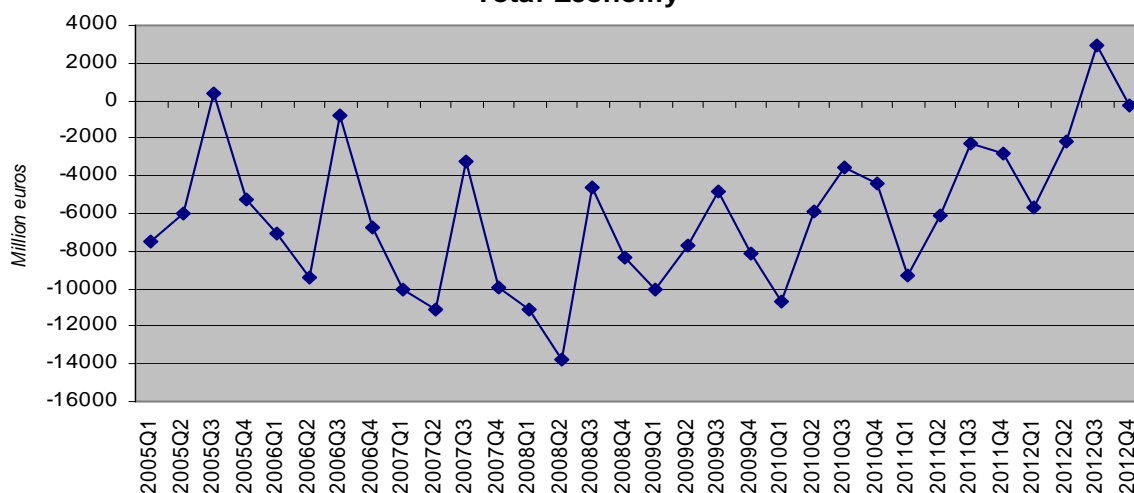
Quarterly non-financial accounts provide an overall description of the Greek economy, based on the analysis of the economic behavior of the institutional sectors constituting the economy (households and non-profit institutions serving households, non-financial corporations, financial corporations, general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

During the fourth quarter of 2012, the net borrowing of the total economy (S.1) from the rest of the world (S.2) amounted to 0.3 billion euros. There was a decrease in net borrowing compared with the fourth quarter of 2011 (when net borrowing was 2.8 billion euros) on account of a reduction in the external trade deficit—as a result of a decrease in imports—and an increase in the net incomes and (current and capital) transfers received from the rest of the world—mainly on account of a reduction in interest payments due to the implementation of the Private Sector Involvement (PSI) exchange of Greek Government bonds.

*In billion euros*

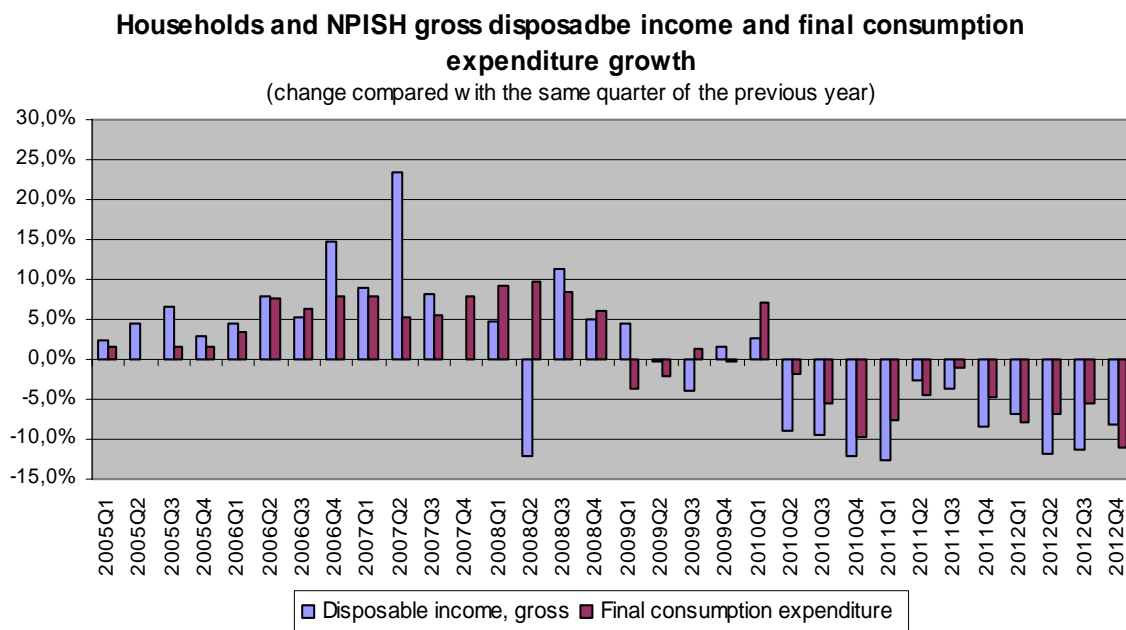
<i>Total economy (S.1)</i>	2012Q4	2011Q4	Dif
Imports of goods and services	15,3	16,5	-1,1
Exports of goods and services	11,6	12,0	-0,4
External balance of goods and services	-3,8	-4,5	0,7
External balance of primary incomes, current and capital transfers	3,5	1,7	1,8
Net lending(+) / net borrowing(-)	-0,3	-2,8	2,5
<i>Rest of the world (S.2)</i>			
Net lending(+) / net borrowing(-)	0,3	2,8	-2,5

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

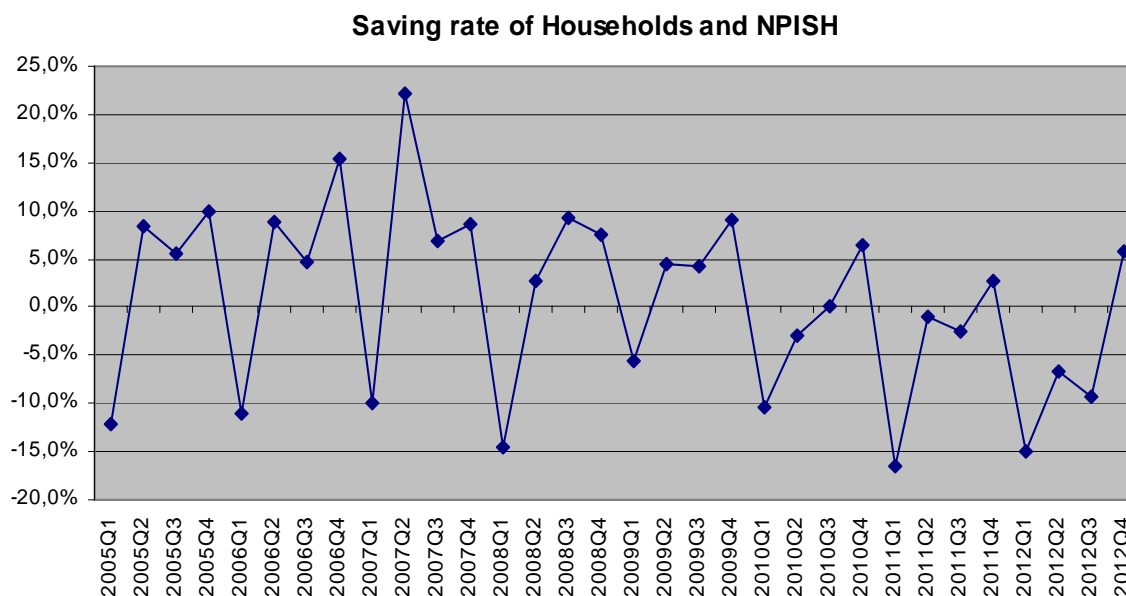


During the fourth quarter of 2012, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) decreased by 8.3% in comparison with the same quarter of the previous year, from 35.4 billion euros to 32.3 billion euros. This was mainly on account of a decrease of 13.0% in compensation of employees, a decrease of 5.0% in social benefits received by households and an increase of 8.0% in current taxes on income and wealth paid by households.

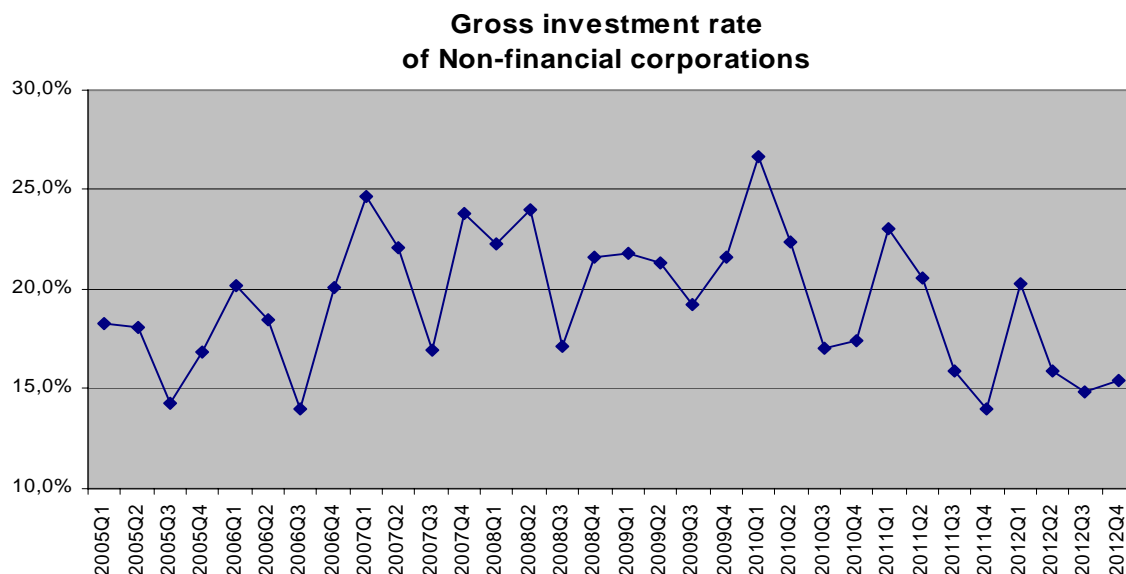
Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector decreased by 11.2% in comparison with the same quarter of the previous year, from 33.9 billion euros to 30.2 billion euros.



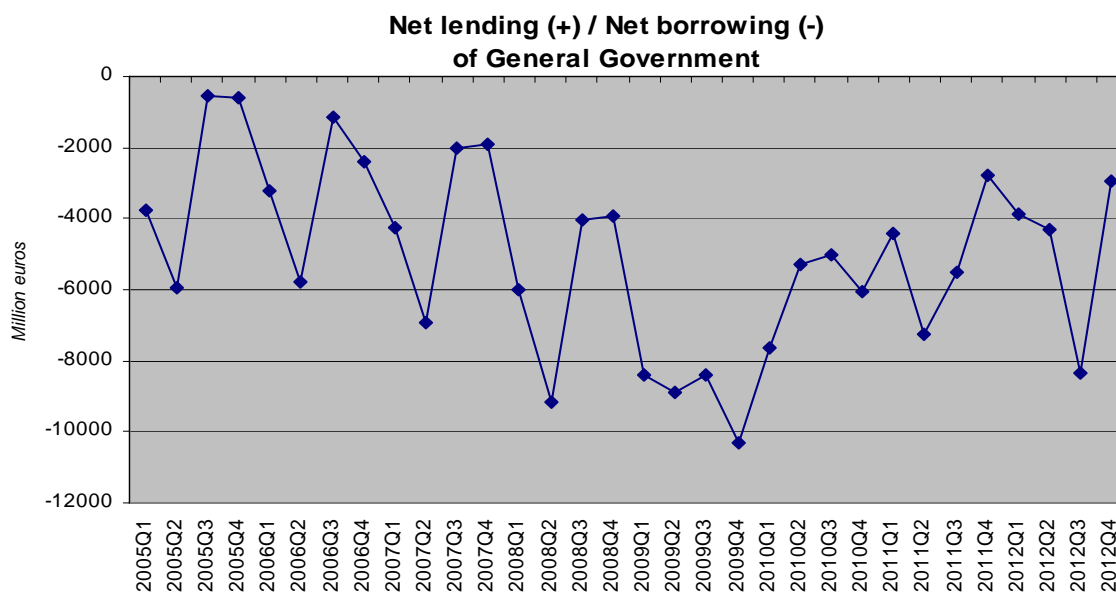
The savings rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was 5.9% in the fourth quarter of 2012, compared with 2.8% in the fourth quarter of 2011.



During the fourth quarter of 2012, the gross fixed capital formation of the non-financial corporations sector (S.11) increased by 0.3% in comparison with the same quarter of the previous year, from 2.39 billion euros to 2.40 billion euros. The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 15.5% compared with 14.0% in the fourth quarter of 2011.



Net borrowing of general government (S.13) during the fourth quarter of 2012 stands at 2.9 billion euros, compared with 2.8 billion euros in the fourth quarter of 2011. It is noted that the increase in the General Government deficit in the third quarter of 2012 is mainly due to capital transfers in the context of the program of state aid to specific banks. These figures have been revised upward on account of final figures becoming available regarding the magnitude of a certain intervention by the Hellenic Financial Stability Fund (HFSF).



### **References**

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

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

### **Communication**

National Accounts Division  
 Quarterly, Regional & Satellite Accounts Section  
 Maria Oikonomakou,  
 Tel +30 213 135 2084  
 Fax +30 213 135 2552  
 Email: [maroik@statistics.gr](mailto:maroik@statistics.gr)