



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

Piraeus, 23-1-2015

**PRESS RELEASE**

**QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS: 3<sup>rd</sup> Quarter 2014 (Provisional data)**

Quarterly non-financial sector 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.

European System of National and Regional Accounts ESA2010

As it was referred in the previous press release on the second quarter of 2014, the data which are presented have been compiled according to the new European System of National and Regional Accounts (ESA2010 – Regulation (EU) 549/2013) with which the national accounts are adapted to the new economic environment and developments in methodological research, as well as to users' needs.

The present release of quarterly non-financial Accounts for the institutional sectors is the second that has been compiled under ESA 2010 system of National Accounts. The data cover the period 2006Q1-2014Q3 due to the lack of data concerning General Government Sector for the period 1999Q1-2005Q4.

More information concerning methodological and statistical changes resulted from the implementation of ESA 2010, and depicted in the compilation of quarterly non-financial sector accounts, can be found in the recent press release of 10/10/2014 for Annual National Accounts covering the period 1995-2013. This press release is available on ELSTAT'S website under the following link:

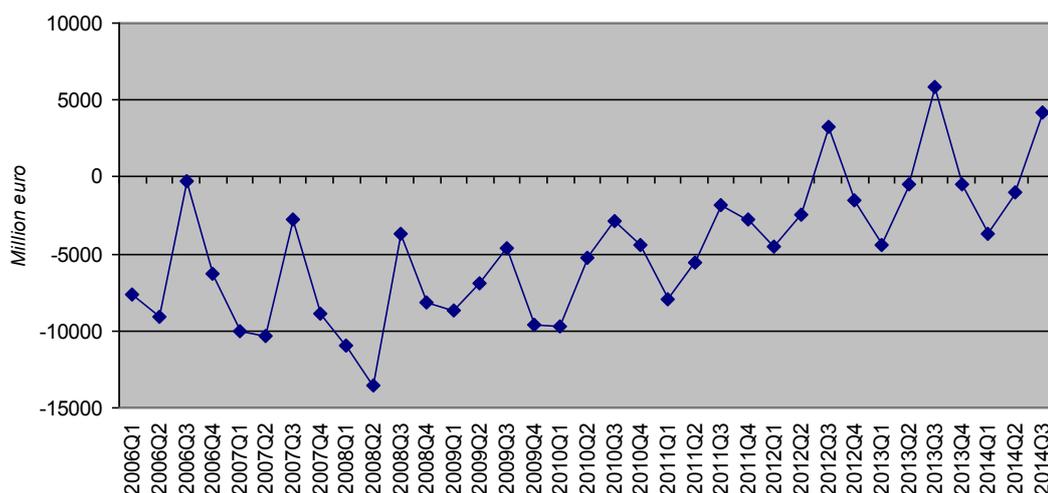
[http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0702/PressReleases/A0702\\_SEL15\\_DT\\_AN\\_00\\_2013\\_02\\_F\\_EN.pdf](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0702/PressReleases/A0702_SEL15_DT_AN_00_2013_02_F_EN.pdf)

During the third quarter of 2014, the external balance of goods and services recorded a surplus of 4.0 billion euro compared with a surplus of 3.1 billion euro recorded at the third quarter of 2013. On account of the surplus increase in the external balance of goods and services and a decrease of the net incomes and (current and capital) transfers received from the rest of the world, the total economy (S.1) presented net lending of 3.8 billion euro to the rest of the world (S.2), compared with the third quarter of 2013 when lending was 0.5 billion euro.

*In billion euro*

| <i>Total economy (S.1)</i>   | 2014Q3 | 2013Q3 | Dif  |
|--|--------|--------|------|
| Imports of goods and services                                      | 15,6   | 15,4   | 0,2  |
| Exports of goods and services                                      | 19,6   | 18,5   | 1,1  |
| External balance of goods and services                             | 4,0    | 3,1    | 0,9  |
| External balance of primary incomes, current and capital transfers | -0,2   | -2,7   | 2,4  |
| Net lending(+) / net borrowing(-)                                  | 3,8    | 0,5    | 3,3  |
| <i>Rest of the world (S.2)</i>                                     |        |        |      |
| Net lending(+) / net borrowing(-)                                  | -3,8   | -0,5   | -3,3 |

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

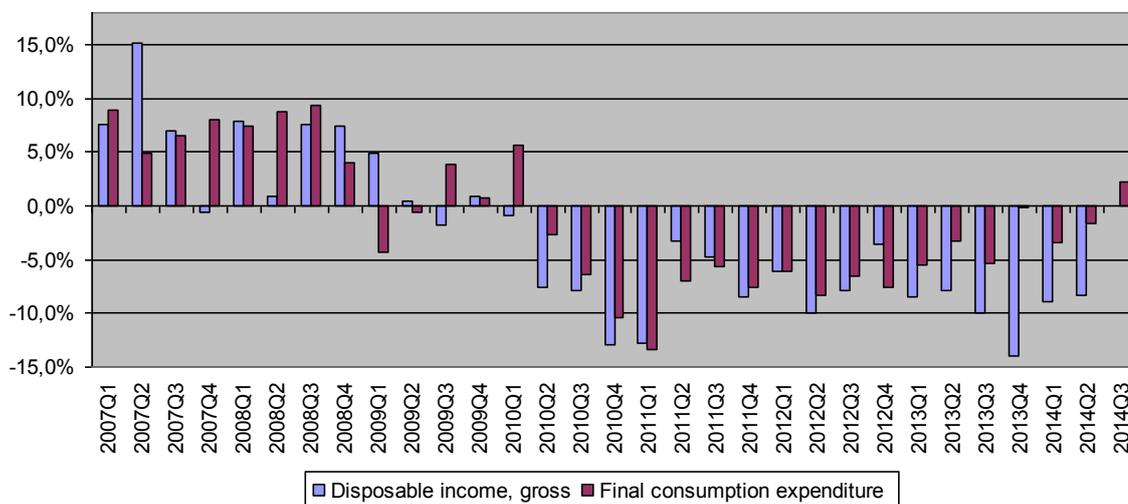


During the third quarter of 2014, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) slightly increased by 0.03% in comparison with the same quarter of the previous year, from 31.16 billion euro to 31.17 billion euro.

Final consumption expenditure of the households and non-profit institutions serving households (NPISH) sector increased by 2.3% in comparison with the same quarter of the previous year, from 32.6 billion euro to 33.3 billion euro.

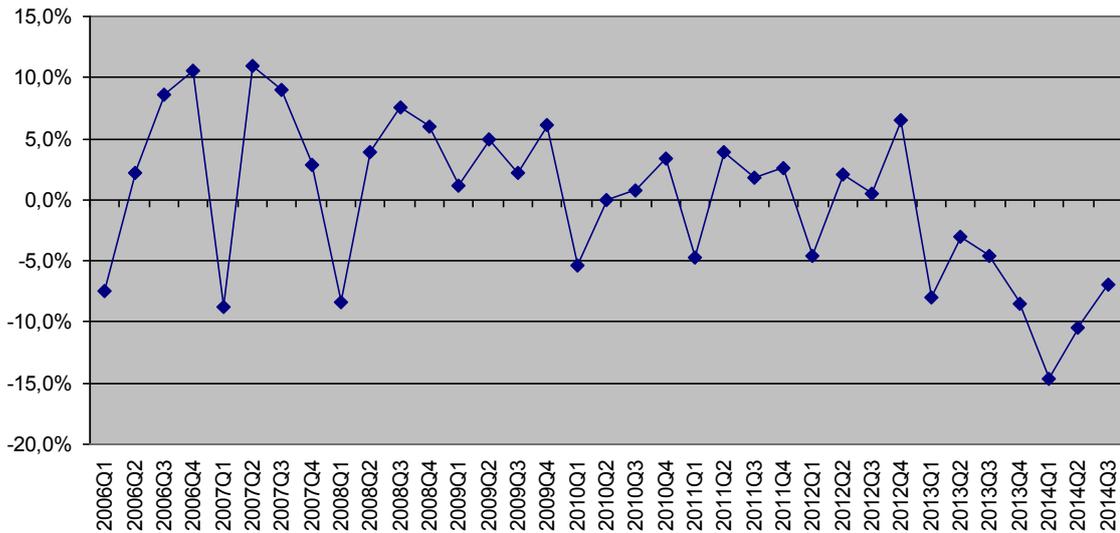
### Households and NPISH gross disposable income and final consumption expenditure growth

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



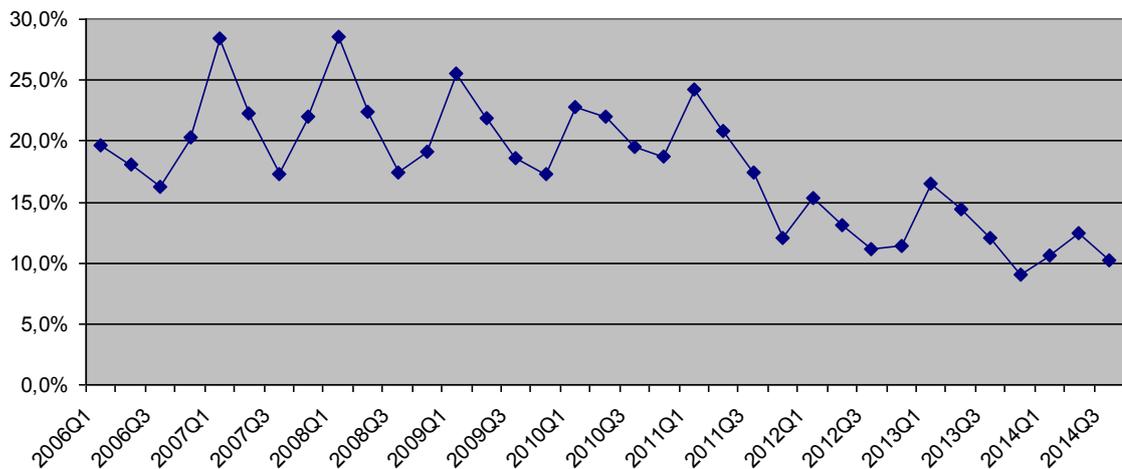
The savings rate of the households and NPISH sector, defined as gross savings divided by gross disposable income, was -7.0% in the third quarter of 2014, compared with -4.6% in the third quarter of 2013.

### Saving rate of Households and NPISH

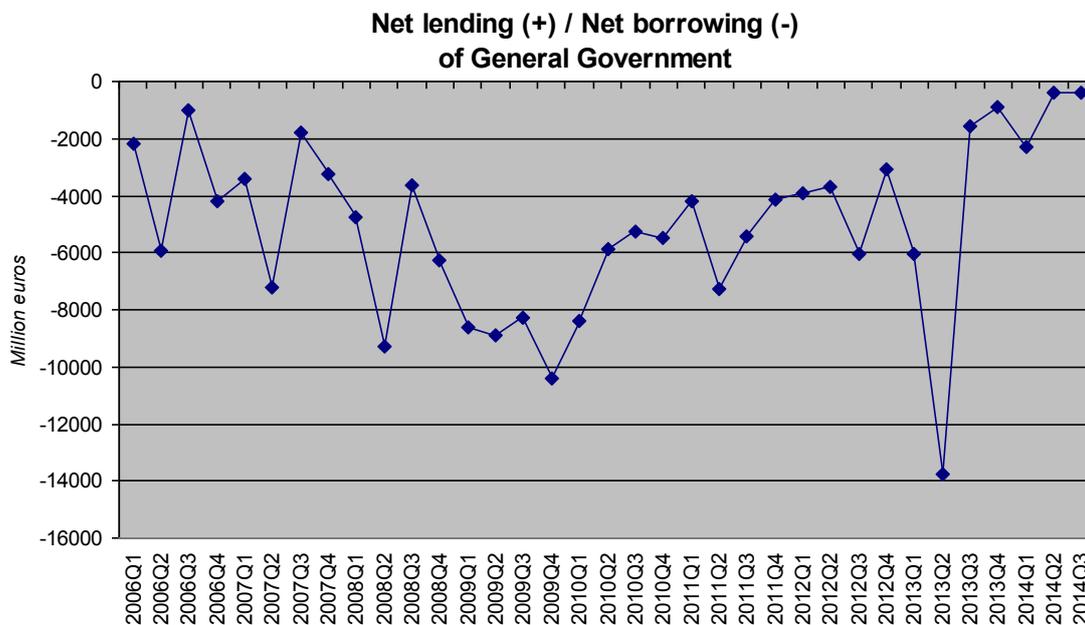


During the third quarter of 2014, the gross fixed capital formation of the non-financial corporations sector (S.11) decreased by 15.6% in comparison with the same quarter of the previous year, from 1.8 billion euro to 1.5 billion euro. The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 10.2% compared with 12.1% in the third quarter of 2013.

### Gross investment rate of Non-financial corporations



Net borrowing of general government (S.13) during the third quarter of 2014 amounted to 394 million euro, compared with 1.6 billion euro in the third quarter of 2013.



**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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