



PRESS RELEASE

ANNUAL NON-FINANCIAL SECTOR ACCOUNTS: Year 2018

Annual 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.

The data presented in the current press release for year 2018 have been compiled based on the respective results of quarterly non financial sector accounts of year 2018. The data are provisional and are expected to be revised after the completion of works of the forthcoming revision of benchmark year of National Accounts from 2010 to 2015 (see [announcement](#) on 14-10-2019).

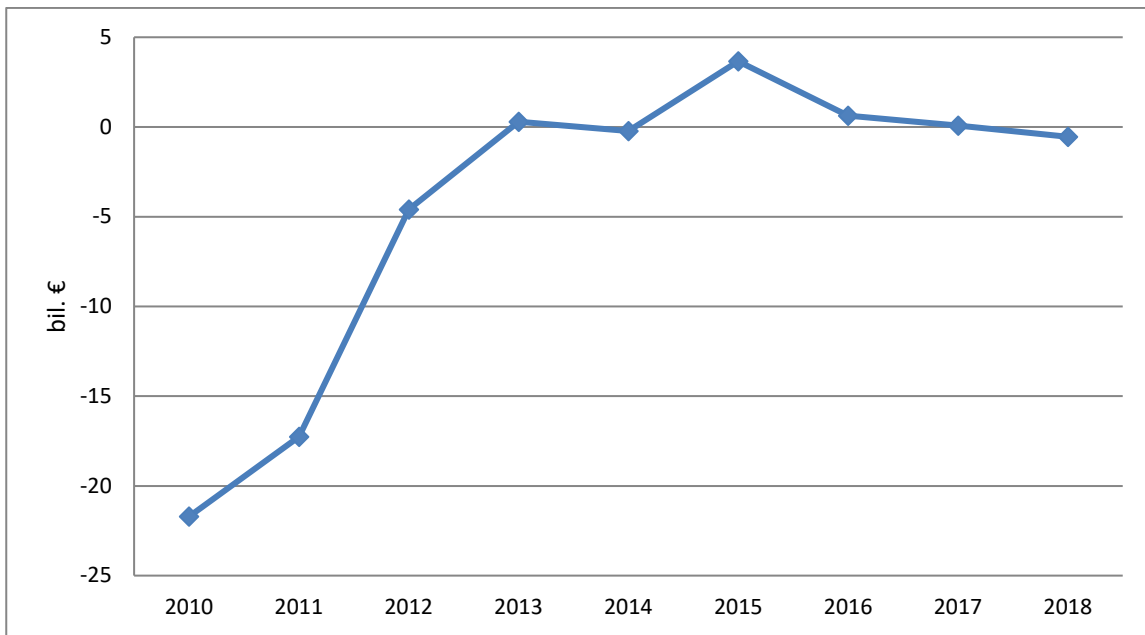
The evolution in the net lending/net borrowing of the total economy from the rest of the world for the years 2010-2018 is presented in Graph 1. In particular, in 2018 the external balance of goods and services recorded a deficit of 0.5 billion euro compared with a deficit of 1.8 billion euro recorded in 2017 (Table 1). The total economy (S.1) presented, in 2018, net borrowing of 0.5 billion euro vis-à-vis the rest of the world (S.2), in comparison with 2017 when net lending was 0.1 billion euro (Table 1).

Table 1:
Evolution in the net lending/net borrowing of the Total Economy (in billion €)

	Total economy (S.1)	2010	2011	2012	2013	2014	2015	2016	2017	2018
(1)	Imports of goods and services	69.5	66.9	63.4	59.9	62.1	55.8	54.3	61.3	67.20
(2)	Exports of goods and services	50.0	52.9	54.8	54.8	57.8	55.9	53.1	59.5	66.70
(3)=(2)-(1)	External balance of goods and services	-19.5	-14.0	-8.5	-5.1	-4.3	0.1	-1.3	-1.8	-0.5
(4)	External balance of primary incomes, current and capital transfers	-2.2	-3.2	3.9	5.4	4.1	3.6	1.9	1.9	-0.1
(5)=(3)+(4)	Net lending(+) / net borrowing(-)	-21.7	-17.3	-4.6	0.3	-0.2	3.7	0.6	0.1	-0.5
	Rest of the world (S.2)									
(6)=- (5)	Net lending(+)/net borrowing(-)	21.7	17.3	4.6	-0.3	0.2	-3.7	-0.6	-0.1	0.5

**Small deviations in sums or the rates of change are due to rounding*

**Graph 1:
Net lending/net borrowing of Total Economy (in billion €)**



The evolution of gross disposable income and the final consumption expenditure of Households and NPISH (S.1M) for years 2010-2018 is presented in Graph 2.

More specifically, the disposable income of sector S.1M was increased by 2.7% in 2018 compared to 2017, from 115.5 billion euro to 118.7 billion euro.

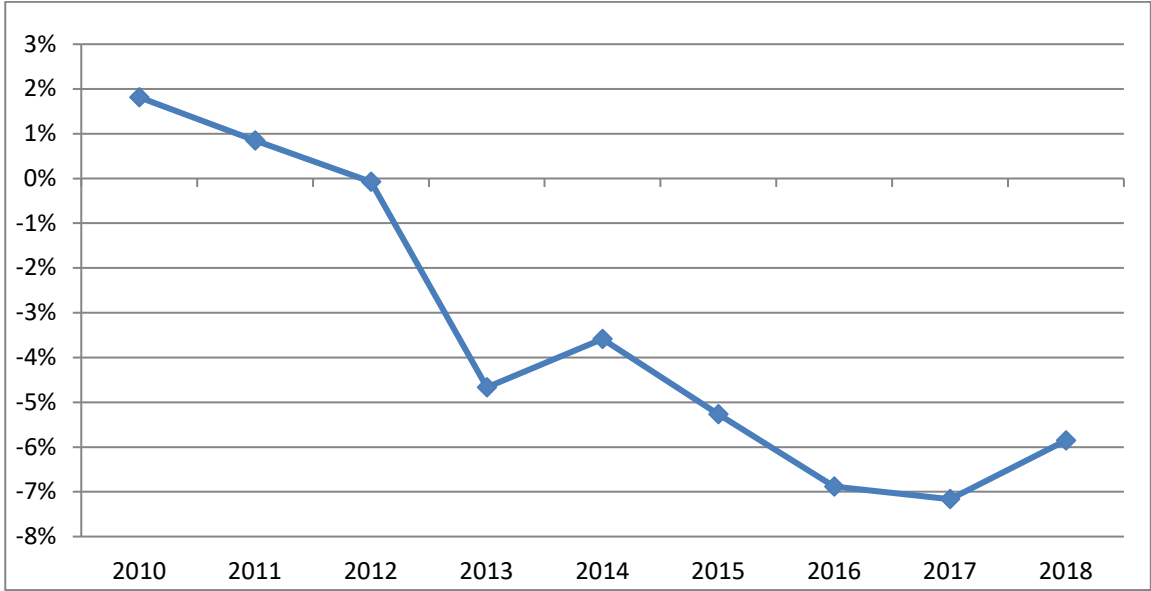
The final consumption expenditure of households and NPISH was increased by 1.5% in 2018 compared to 2017, from 123.1 billion euro to 125.6 billion euro.

**Graph 2:
Households and NPISH gross disposable income and final consumption expenditure growth
(change compared with the previous year)**



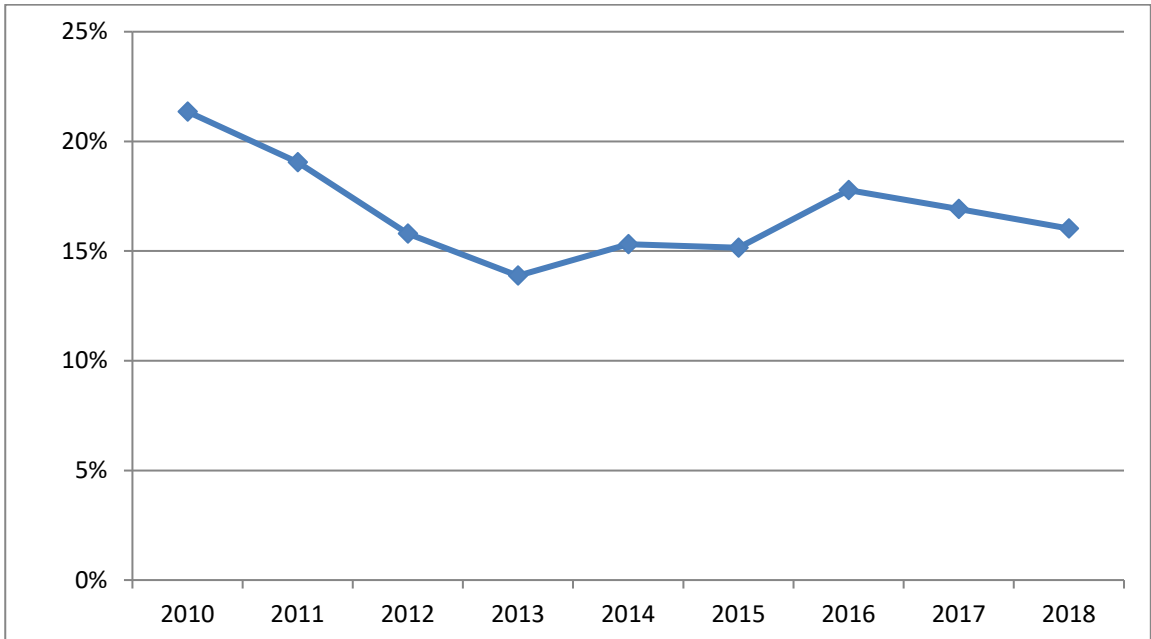
The evolution of the saving rate of Households and NPISH, defined as gross savings divided by gross disposable income, is presented in the Graph 3, for years 2010-2018. In particular, the saving rate of households and NPISH was -5.9% in 2018 compared to -7.2% in 2017.

Graph 3:
Saving rate of Households and NPISH



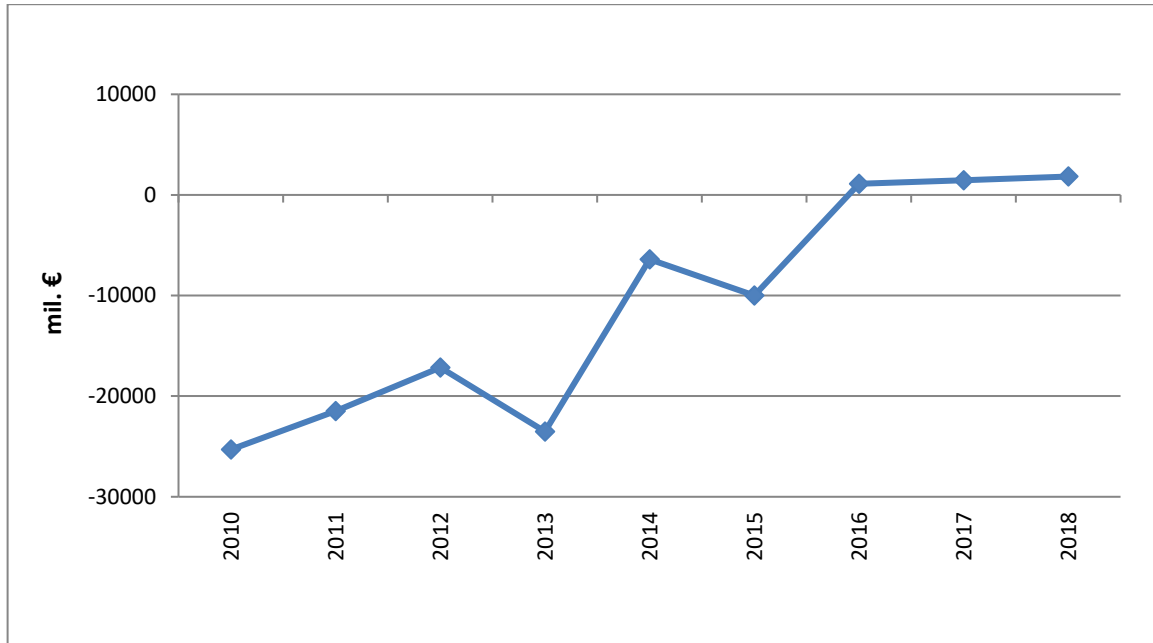
The evolution of the gross investment rate of non-financial corporations (Sector S.11) defined as gross fixed capital formation divided by gross value added is shown in Graph 4. The gross investment rate of sector S.11 was 16.0% in 2018 compared with 16.9% in 2017.

Graph 4:
Gross investment rate of non-financial corporations



The evolution of net lending(+)/net borrowing(-) of General Government (S.13) is presented In Graph 5 for the period 2010-2018.

Graph 5:
Net lending(+)/net borrowing(-) of General Government (in million €)



References

Detailed tables of the annual non-financial sector accounts are provided on the website of ELSTAT:

<http://www.statistics.gr/en/statistics/eco>

Information on methodological issues:

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EXPLANATORY NOTES

General:	The Annual non-financial Sector Accounts (ASA) provide a description of the different stages of the economic process: production, generation of income, distribution of income, redistribution of income, use of income and non-financial accumulation. They also provide a list of balancing items that have high analytical value in their own right: value added, operating surplus and mixed income, balance of primary incomes, disposable income, saving, net lending / net borrowing.
Legal basis:	The ASA are compiled in accordance with the European System of Accounts - ESA 2010 of the Council Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013.
Reference period:	The accounting period is the year.
Geographical coverage:	The whole Greek territory.
Unit of measure:	The economic data are published in million euro.
Revision:	The Annual non-financial Sector Accounts are revised following the revisions of annual national accounts in order to ensure coherence between them.
Statistical classification:	<p>The standard followed is the European System of Accounts (ESA 2010). The main categories are the institutional sectors and the transactions recorded between the sectors. The institutional sectors combine institutional units with similar characteristics and behaviour and are classified as follows:</p> <ul style="list-style-type: none">• Total Economy (S.1)• Non-financial corporations (S.11)• Financial corporations (S.12)• General government (S.13)• Households and non-profit institutions serving households (NPISH) (S.1M)• Rest of the World (S.2)
Publication of data:	The ASA data are published at about 11 months after the end of the reference year.
References:	Detailed tables are available on the ELSTAT website: http://www.statistics.gr/en/statistics/-/publication/SEM91/-