



PRESS RELEASE

ANNUAL NON-FINANCIAL SECTOR ACCOUNTS: YEAR 2019 AND REVISION OF YEARS 2010-2018

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 have been compiled in accordance with the provisions of Regulation (EU) 549/2013 (ESA 2010).

It is noted that the results of the Benchmark Revision (2015=100) of Annual National Accounts have been incorporated in the data included in the current press release. Additional information regarding the recent Benchmark Revision of Annual National Accounts are provided in the press release of Annual National Accounts as of 16/10/2020 which is available on ELSTAT site:

[Gross Domestic Product \(2nd Estimation\)](#)

Furthermore, in the framework of compiling annual non-financial sector accounts, methodological improvements have been introduced, regarding the recording of specific transactions and their allocation between sectors as, indicatively, are illustrated below:

- Improvement in the allocation of transactions “Output”, “Intermediate Consumption”, “Gross Fixed Capital Formation”, “Change in inventories”, to institutional sectors, based on the use of administrative tax data in combination with Structural Business Surveys.
- Improvement in the allocation of taxes paid, to institutional sectors for transactions “Other taxes on production” and “Current taxes on income, wealth, etc.”, based on primary data from General Government accounts.
- Improvement of the methodology regarding the estimation of Financial Intermediation Services Indirectly Measured (FISIM). Specifically, for the estimation of FISIM it was used data for the stock of loans and deposits as well as for the respective interest by institutional sector of the economy. At the same time, the calculation of the internal and external reference rate was in line with the requirements of ESA 2010 (paragraphs 14.09 and 14.10). Based on the new estimation of FISIM, the allocation of transaction “Interest” between sectors has been revised.
- Update of the statistical register of Non-Profit Institutions Serving Households (NPISHs) for the base year 2015. Compilation of the data for the NPISHs sector using administrative tax data. The accounts were revised after the update of the register. The estimation of the non-market production was done from the sum of costs. Based on the new estimates, the recording of transactions of NPISH’s has been revised accordingly.

- Improvement in methodology regarding the compilation of transactions “Net non-life insurance premiums” and “Non-life insurance claims”, as specified by the European System of Accounts – ESA 2010 (EU Regulation 549/2013 paragraphs 4.111-4.117 and 16.01-16.15).

It is noted that ELSTAT continues the works for the incorporation of the above changes in the 1995-2009 time series.

The evolution in the net lending/net borrowing of the total economy from the rest of the world for the years 2010-2019 is presented in Graph 1. In particular, in 2019 the external balance of goods and services recorded a deficit of 3.0 billion euro compared with a deficit of 3.8 billion euro recorded in 2018 (Table 1). The total economy (S.1) presented, in 2019, net borrowing of -1.6 billion euro vis-à-vis the rest of the world (S.2), in comparison with 2018 when net borrowing was -4.3 billion euro (Table 1).

Table 1:

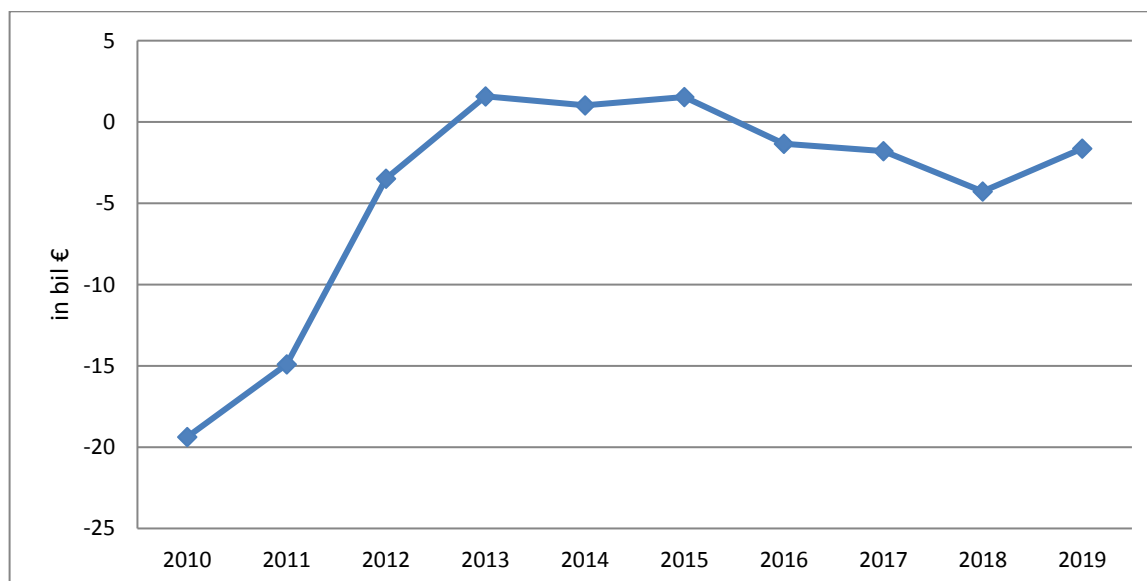
Evolution in the net lending/net borrowing of the Total Economy (in billion €)

Total economy (S.1)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Imports of goods and services	65.9	63.7	62.8	58.8	60.3	58.5	57.1	64.6	73.8	76.6
Exports of goods and services	48.9	51.8	54.1	54.3	57.6	56.7	54.6	62.0	70.0	73.5
External balance of goods and services	-17.0	-11.9	-8.6	-4.4	-2.8	-1.8	-2.5	-2.7	-3.8	-3.0
External balance of primary incomes, current and capital transfers	-2.3	-3.0	5.1	6.0	3.8	3.3	1.2	0.9	-0.5	1.4
Net lending(+) / net borrowing(-)	-19.4	-14.9	-3.5	1.6	1.0	1.5	-1.3	-1.8	-4.3	-1.6
Rest of the world (S.2)										
Net lending(+) / net borrowing(-)	19.4	14.9	3.5	-1.6	-1.0	-1.5	1.3	1.8	4.3	1.6

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

Graph 1:

Net lending/net borrowing of Total Economy (in billion €)



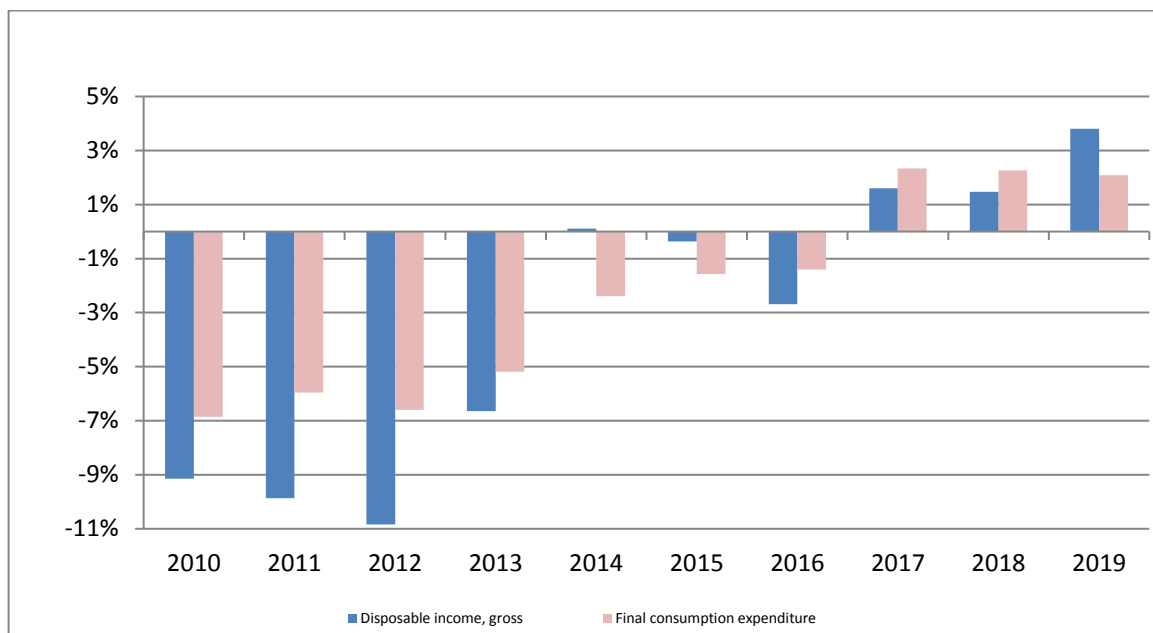
The evolution of gross disposable income and the final consumption expenditure of Households and NPISH (S.1M) for years 2010-2019 is presented in Graph 2.

More specifically, the disposable income of sector S.1M was increased by 3.8% in 2019 compared to 2018, from 118.2 billion euro to 122.7 billion euro.

The final consumption expenditure of households and NPISH was increased by 2.1% in 2019 compared to 2018, from 124.4 billion euro to 127.0 billion euro.

Graph 2:

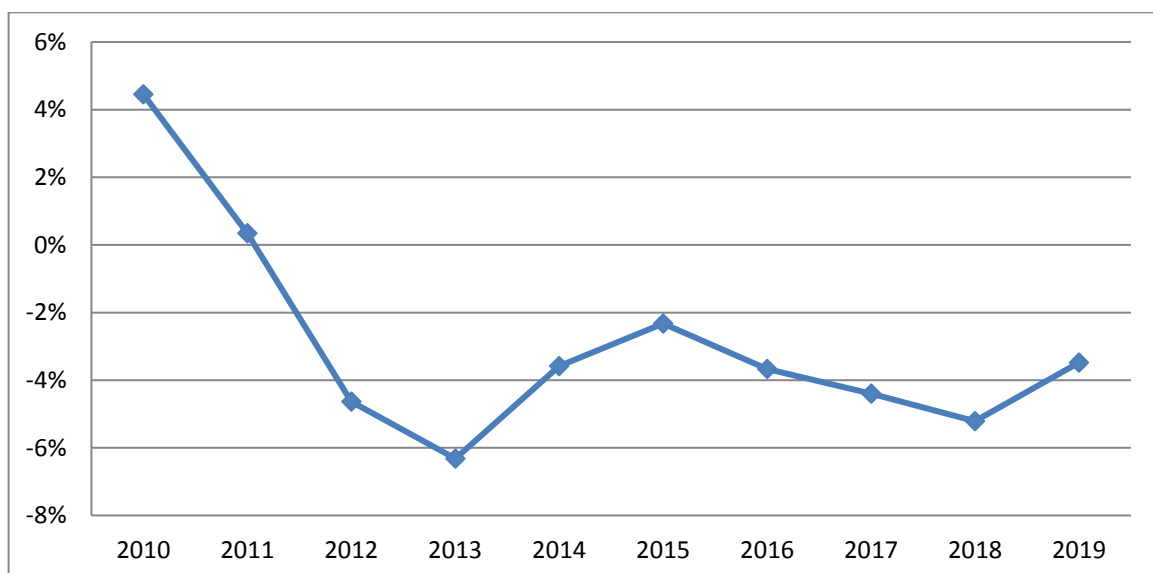
Households and NPISH gross disposable income and final consumption expenditure growth (change compared with the previous year)



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 2010-2019. In particular, the saving rate of households and NPISH was -3.5% in 2019 compared to -5.2% in 2018.

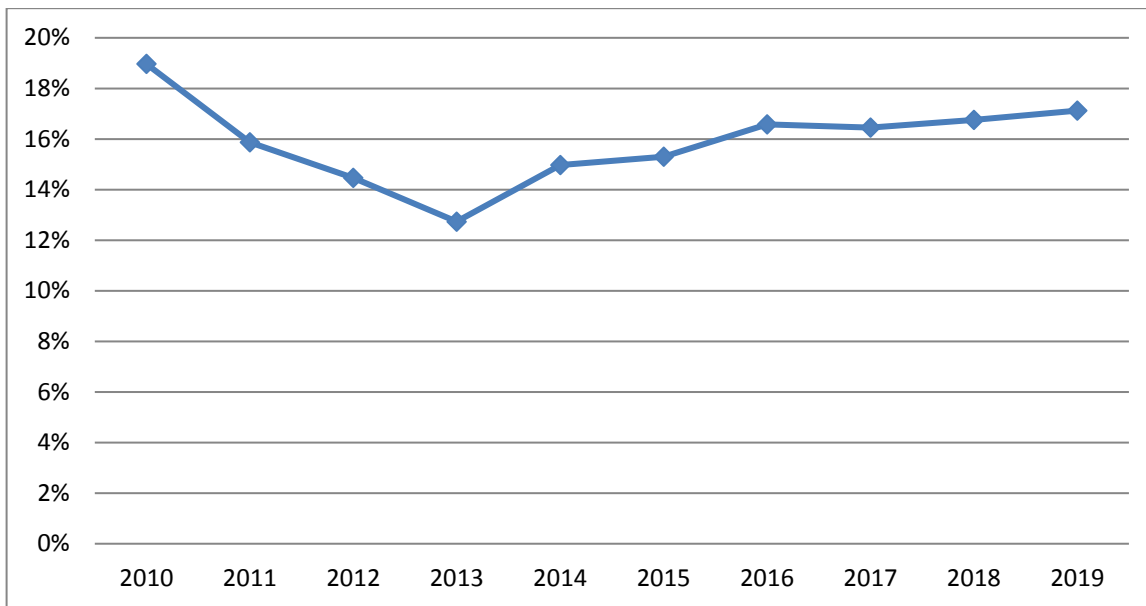
Graph 3:

Saving rate of Households and NPISH



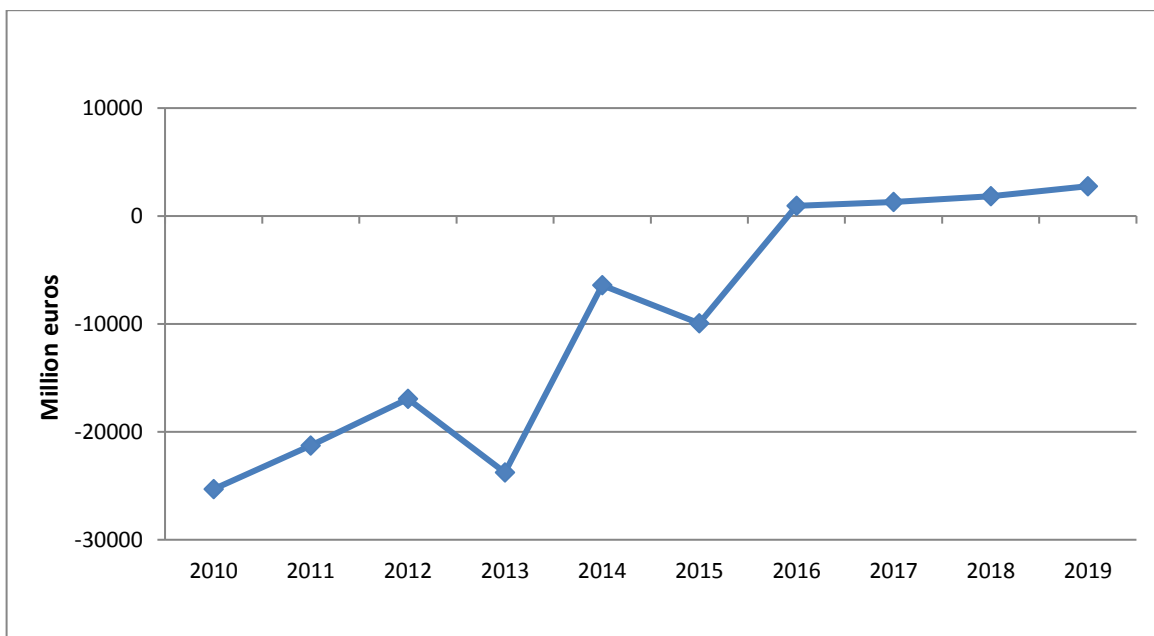
The evolution of the gross investment rate of non-financial corporations (Sector S.11) defined as gross fixed capital formation divided by gross value added is shown in Graph 4. The gross investment rate of sector S.11 was 17.1% in 2019 compared with 16.8% in 2018.

Graph 4:
Gross investment rate of non-financial corporations



The evolution of net lending(+)/net borrowing(-) of General Government (Sector S.13) is presented in Graph 5 for the period 2010-2019.

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



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/-

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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