



## PRESS RELEASE

### ANNUAL NON-FINANCIAL SECTOR ACCOUNTS: YEAR 2020 AND REVISION OF YEARS 2012-2019

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 present press release have been compiled in accordance with the provisions of Regulation (EU) 549/2013 (ESA 2010). More information concerning the most recent revision of the Annual National Accounts, and depicted in the compilation of annual nonfinancial sector accounts, are provided in the press release of Annual National Accounts as of 15/10/2021 which is available on ELSTAT site:

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

It is noted that the data for the year 2020 reflect the effects of the COVID-19 pandemic in GDP, along with the restrictive measures that came into force, mainly after March of 2020. All the best available data sources were used to compile the estimates.

The evolution in the net lending/net borrowing of the total economy from the rest of the world for the years 2010-2020 is presented in Graph 1. In particular, in 2020 the external balance of goods and services recorded a deficit of 12.6 billion euro compared with a deficit of 3.2 billion euro recorded in 2019 (Table 1). The total economy (S.1) presented, in 2020, net borrowing of 9.7 billion euro vis-à-vis the rest of the world (S.2), in comparison with 2019 when net borrowing was 2.0 billion euro (Table 1).

Table 1:

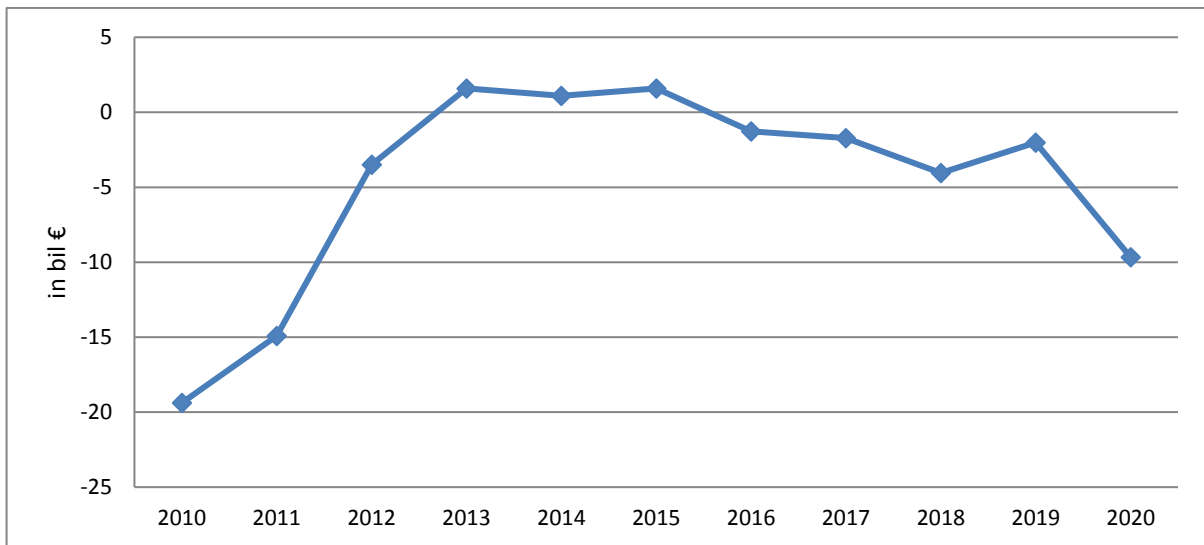
#### Evolution in the net lending/net borrowing of the Total Economy (in billion €)

*In billion euro*

Total economy (S.1)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Imports of goods and services	65.9	63.7	62.8	58.8	60.3	58.5	57.1	64.6	73.9	76.7	65.5
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	52.9
<b>External balance of goods and services</b>	<b>-17.0</b>	<b>-11.9</b>	<b>-8.6</b>	<b>-4.4</b>	<b>-2.8</b>	<b>-1.8</b>	<b>-2.5</b>	<b>-2.7</b>	<b>-3.9</b>	<b>-3.2</b>	<b>-12.6</b>
External balance of primary incomes, current and capital transfers	-2.3	-3.0	5.1	6.0	3.9	3.4	1.2	1.0	-0.2	1.1	2.9
<b>Net lending(+) / net borrowing(-)</b>	<b>-19.4</b>	<b>-14.9</b>	<b>-3.5</b>	<b>1.6</b>	<b>1.1</b>	<b>1.6</b>	<b>-1.3</b>	<b>-1.7</b>	<b>-4.0</b>	<b>-2.0</b>	<b>-9.7</b>
<b>Rest of the world (S.2)</b>											
<b>Net lending(+) / net borrowing(-)</b>	<b>19.4</b>	<b>14.9</b>	<b>3.5</b>	<b>-1.6</b>	<b>-1.1</b>	<b>-1.6</b>	<b>1.3</b>	<b>1.7</b>	<b>4.0</b>	<b>2.0</b>	<b>9.7</b>

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

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

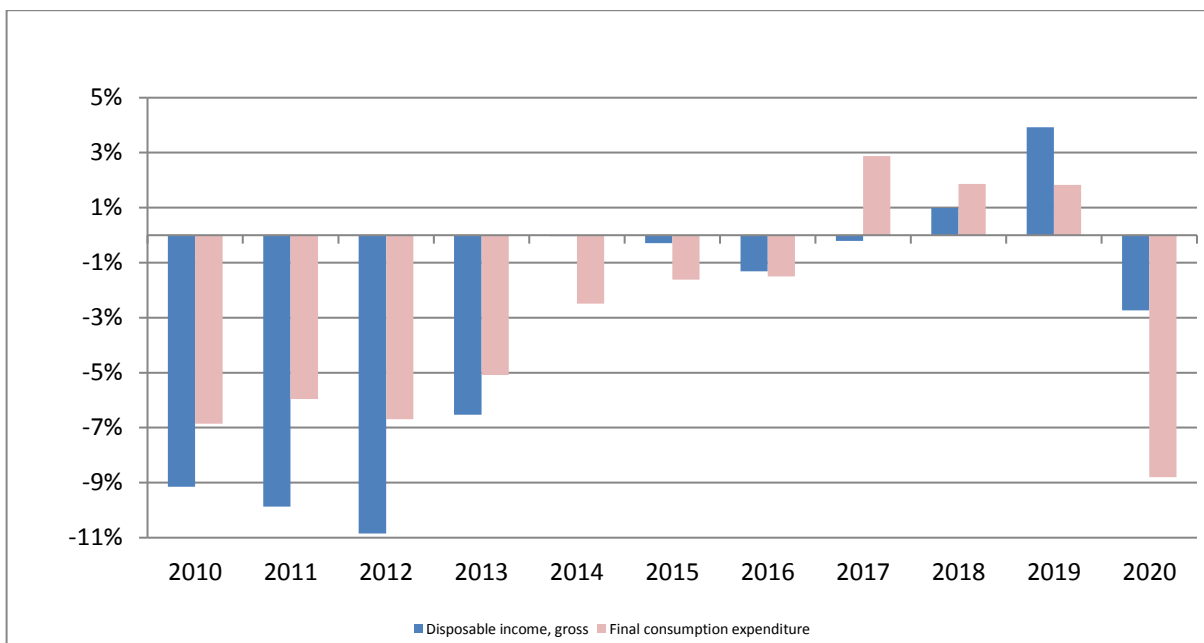


The evolution of gross disposable income and the final consumption expenditure of Households and NPISH's (S.1M) for years 2010-2020 is presented in Graph 2.

More specifically, the disposable income of sector S.1M was decreased by 2.7% in 2020 compared to 2019, from 121.9 billion euro to 118.5 billion euro.

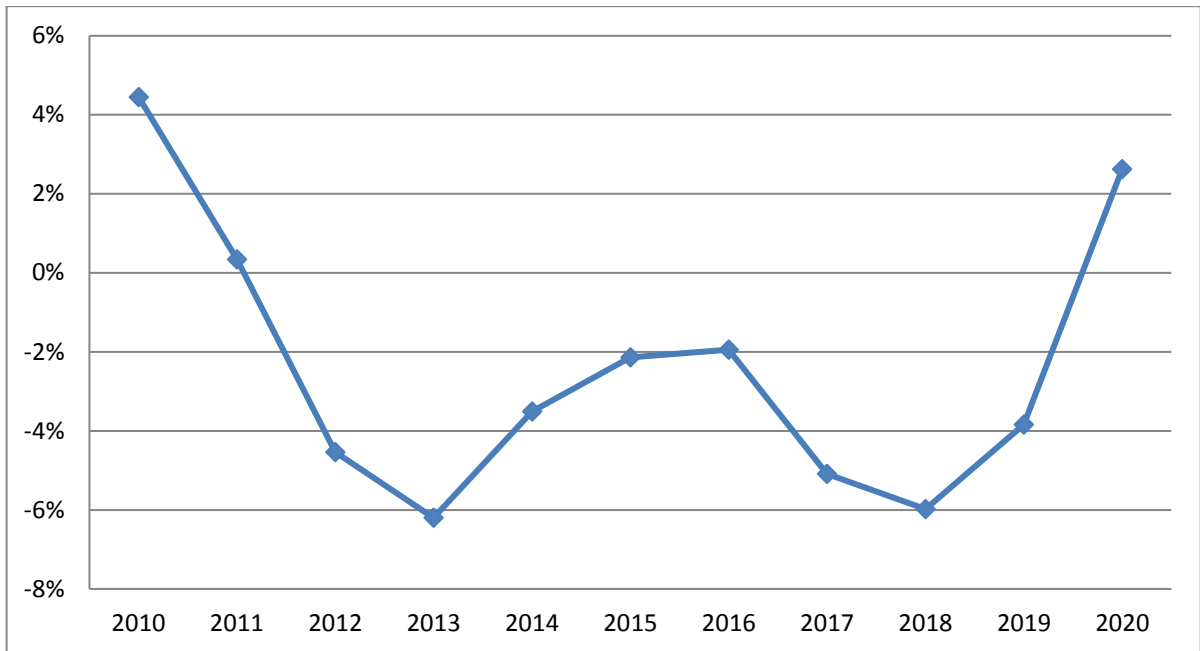
The final consumption expenditure of households and NPISH's was decreased by 8.8% in 2020 compared to 2019, from 126.6 billion euro to 115.5 billion euro.

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



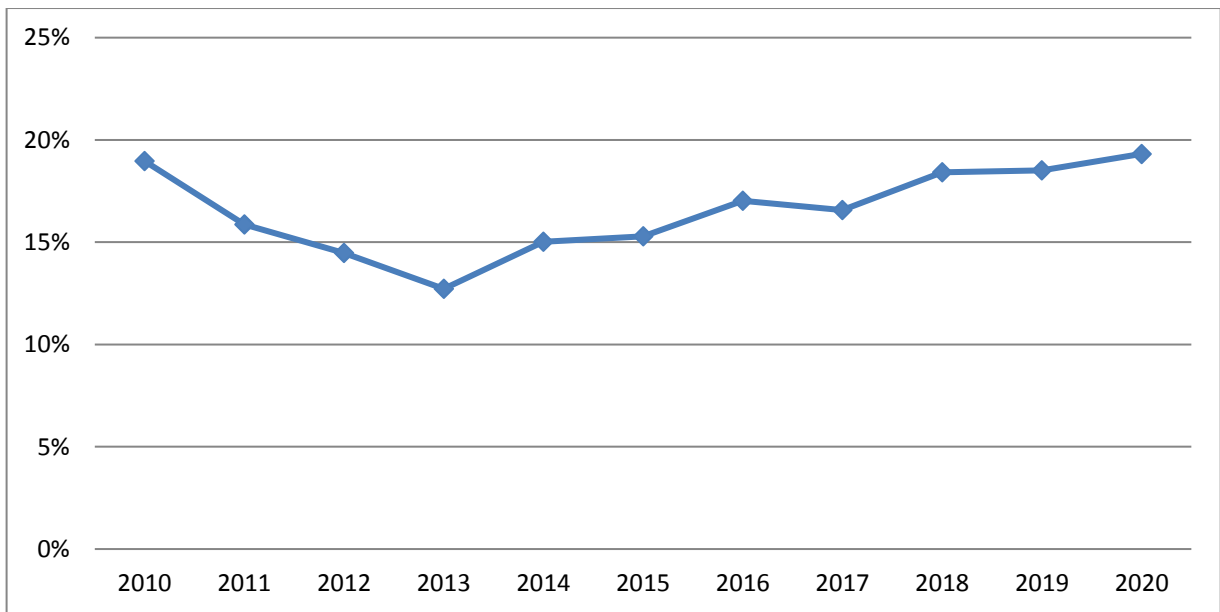
The evolution of the saving rate of Households and NPISH's, defined as gross savings divided by gross disposable income, is presented in the Graph 3, for years 2010-2020. In particular, the saving rate of households and NPISH's was 2.6% in 2020 compared to -3.8% in 2019.

**Graph 3:**  
**Saving rate of Households and NPISH's**



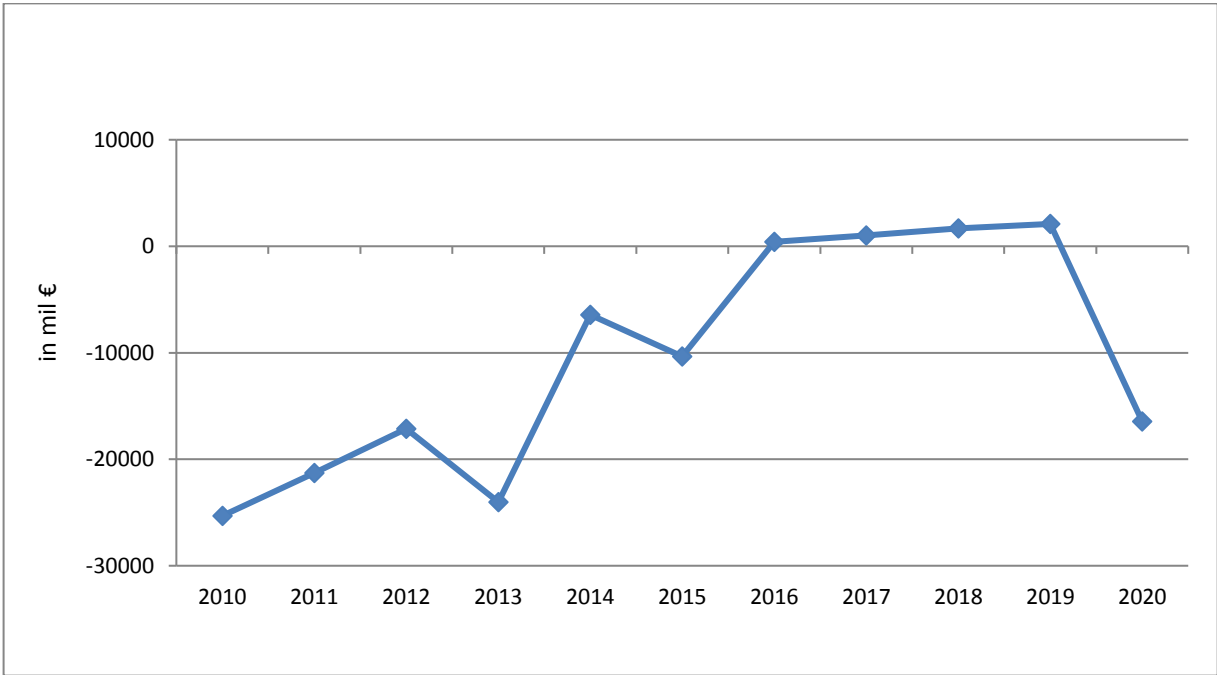
The evolution of the gross investment rate of Non-financial Corporations (S.11), defined as gross fixed capital formation divided by gross value added is shown in Graph 4. The gross investment rate of non-financial corporations was 19.3% in 2020 compared with 18.5% in 2019.

**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 2010-2020.

**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:** 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:
- 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) (S.1M)
  - Rest of the World (S.2)
- Compilation of Non-financial Sector Accounts in the context of the COVID-19 crisis:** The COVID-19 pandemic has had impact on the Greek Economy, since mid-March 2020. Eurostat and National Statistical Authorities in the European Statistical System have been working together to elaborate guidelines and notes on how to address the statistical challenges brought about by the pandemic.
- For the compilation of the provisional estimates for year 2020 the best available sources as well as the same estimation methods have been used as in the previous years.
- 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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