



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 17/02/2015

PRESS RELEASE

ANNUAL NON-FINANCIAL ACCOUNTS FOR THE INSTITUTIONAL SECTORS:

Revision of the annual non-financial sector accounts for the years 2006-2013, in combination with the implementation of the European System of National and Regional Accounts in the European Union - ESA 2010.

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.

On 26 June 2013, the Regulation (EU) No 549/2013 of the European Parliament and of the Council on the European System of National and Regional Accounts in the European Union - ESA 2010 was published in the Official Journal of the European Union (L 174/1). The new European System of National and Regional Accounts (ESA2010) replaced ESA 1995, in order for the national accounts to be adapted to the new economic environment and developments in methodological research, as well as to users' needs.

In accordance with the provisions of Regulation (EU) 549/2013 pertaining to the data transmission programme, the new system of National Accounts (ESA 2010) is required to be implemented also for the compilation of annual non-financial sector accounts for the period starting from 1995 onwards. The data included in the present press release cover the period 2006 – 2013 due to the lack of data concerning General Government Sector for the period 1995-2005.

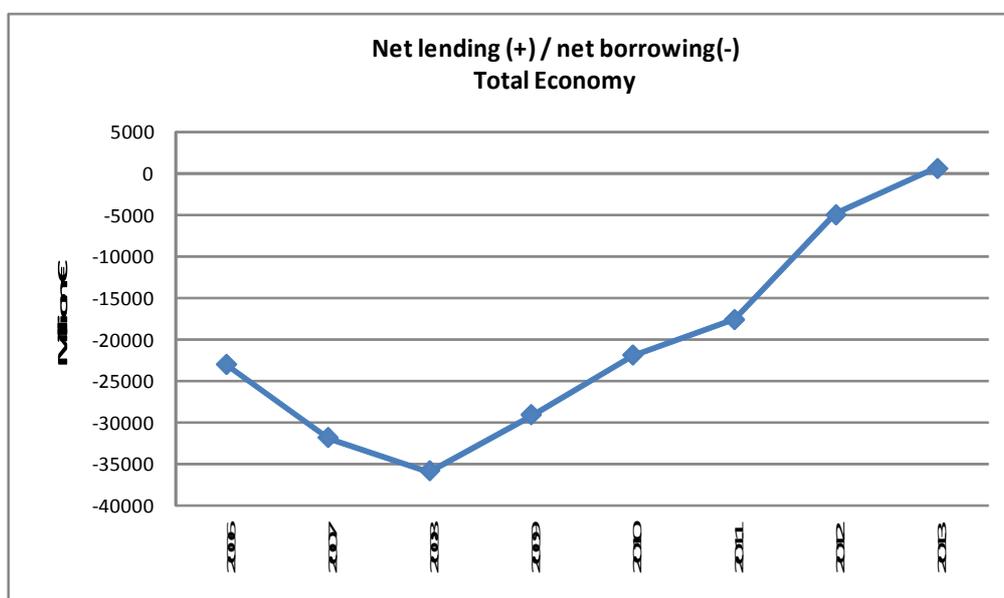
On 31 October 2014, ELSTAT published for the first time press release of annual non-financial accounts for the institutional sectors compiled under ESA 2010 system of National Accounts. In December 2014, ELSTAT completed a significant work on the compilation of balance sheets by type of fixed asset and by institutional sector. This work resulted in revision mainly in the allocation of gross fixed capital formation and consumption of fixed capital between the non-financial corporations' sector and the Households and Non-profit Institutions Serving Households (NPISH) sector. The present Press Release is the result of the above works and their application for the compilation of the annual non-financial accounts for the institutional sectors.

In the Annex of the present Press Release a note is presented, concerning the revisions of the annual non-financial sector accounts.

In the table below, the evolution in the net lending/ net borrowing from the rest of the world is presented for the years 2006-2013. Specifically, in 2013 the external balance of goods and services recorded a deficit of 5.4 billion euro compared with a deficit of 8.7 billion euro recorded in 2012. On account of the deficit decrease in the external balance of goods and services and an increase in the net incomes and (current and capital) transfers received from the rest of the world, the total economy (S.1) presented in 2013 net lending of 0.6 billion euro as compared to the rest of the world (S.2), in comparison with 2012 when net borrowing was 5 billion euro.

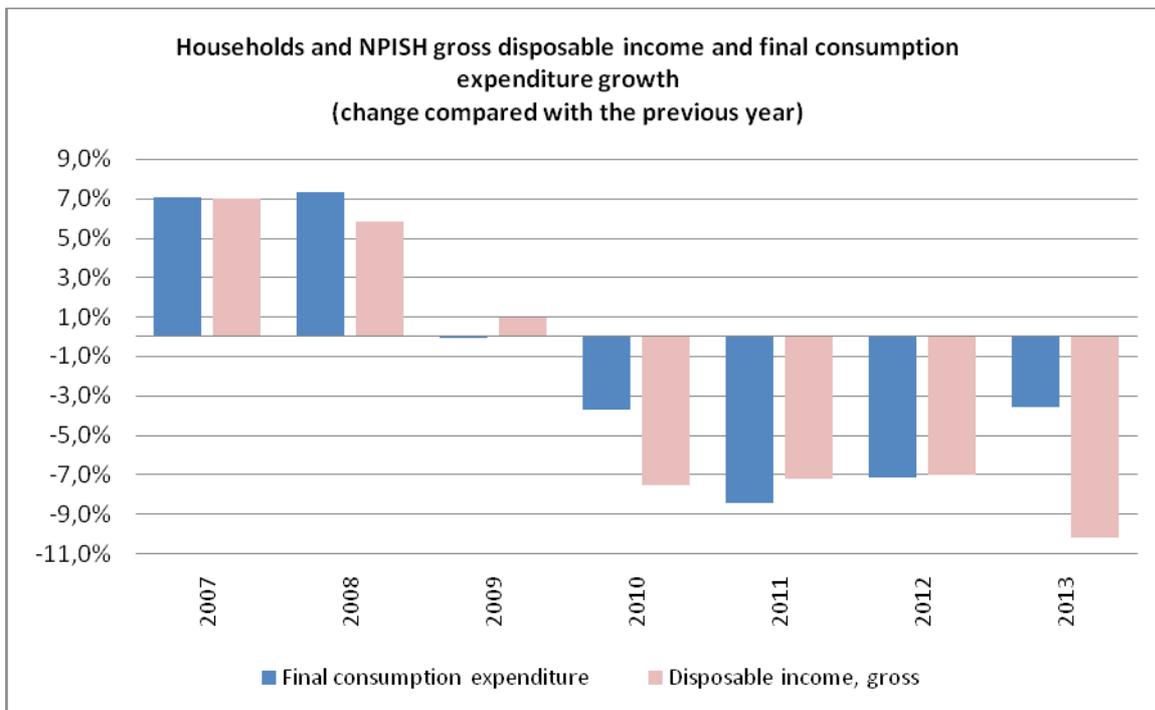
in billion euro

Total Economy (S.1)	2006	2007	2008	2009	2010	2011	2012	2013
Imports of goods and services	69.1	81.4	88.0	69.7	69.4	67.1	63.5	60.6
Exports of goods and services	46.1	52.4	56.6	45.1	50.0	52.9	54.8	55.1
External Balance of goods and services	-23.0	-28.9	-31.4	-24.6	-19.4	-14.2	-8.7	-5.4
External balance of primary incomes, current and capital transfers	-0.1	-3.0	-4.5	-4.6	-2.5	-3.4	3.7	6.0
Net lending(+) /net borrowing (-)	-23.1	-31.9	-35.9	-29.2	-21.9	-17.7	-5.0	0.6
Rest of the World (S.2)								
Net lending(+) /net borrowing (-)	23.1	31.9	35.9	29.2	21.9	17.7	5.0	-0.6

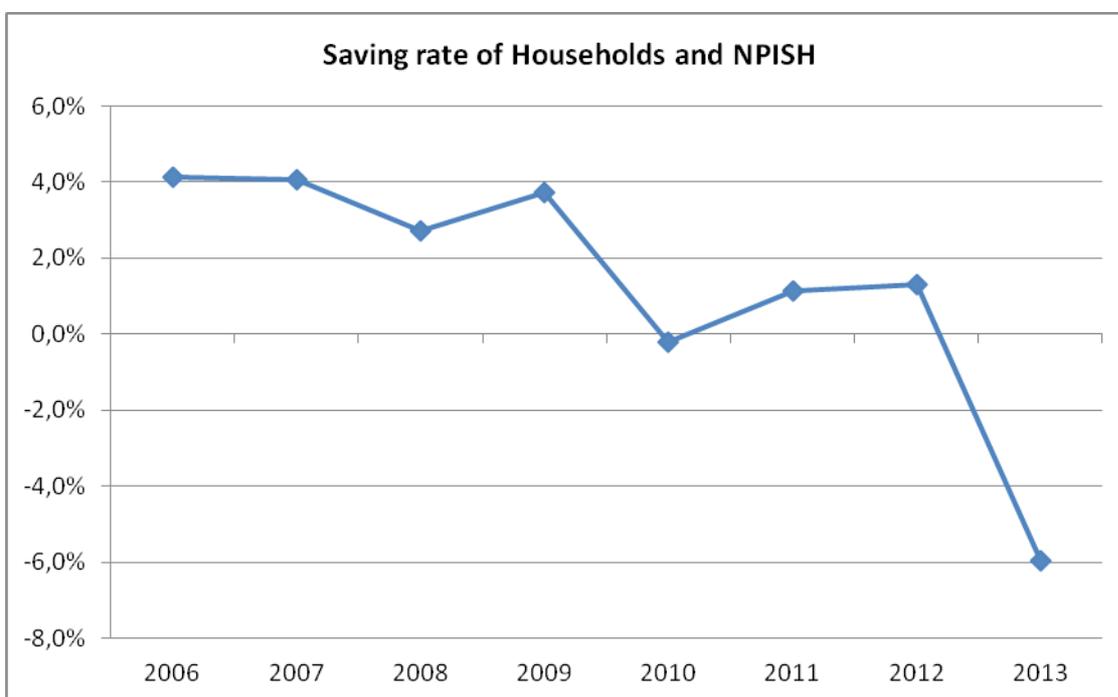


In the graph below, the evolution of gross disposable income and the final consumption expenditure of Households and NPISH-S.1M- is presented, for years 2006-2013. Specifically, the disposable income of sector S.1M was reduced by 10.2% in 2013 compared with 2012, from 136.5 billion euro to 122.6 billion euro. The decrease is mainly due to the 10.7% decrease in the compensation of employees and to the 12.2% decrease of the social transfers received by the households.

The final consumption expenditure of households and NPISH was reduced by 3.6% in 2013 compared with 2012, from 134.7 billion euro to 129.9 billion euro.

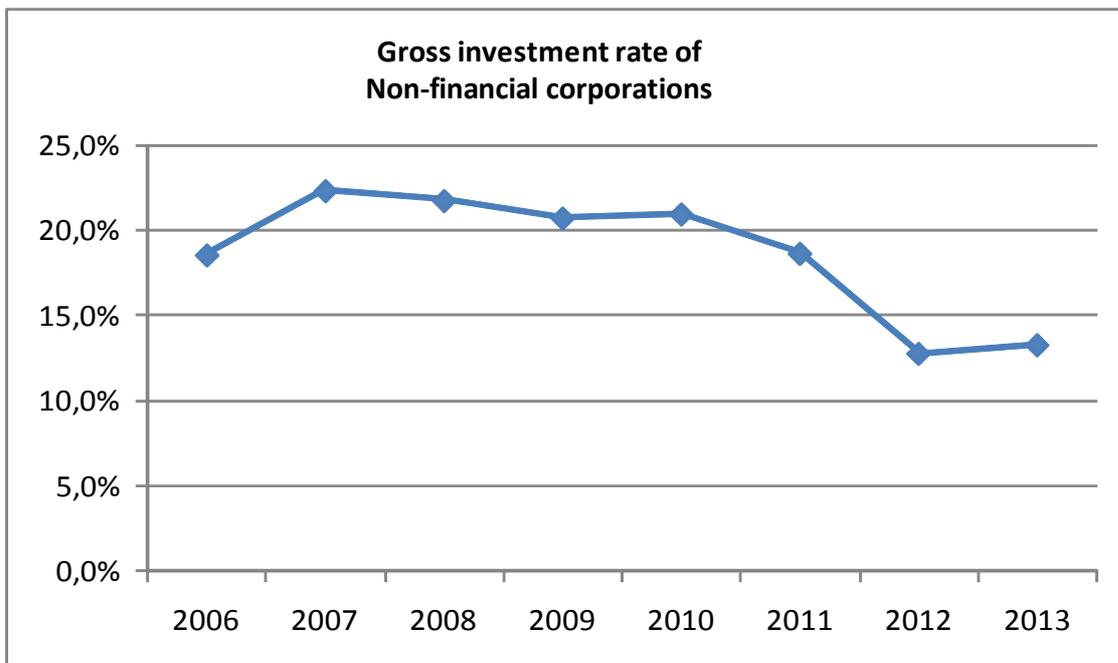


The evolution of the saving rate of Households and NPISH, defined as gross savings divided by gross disposable income, is presented in the graph below, for years 2006-2013. In particular, the saving rate of households and NPISH was -6.0% in 2013, compared with 1.3% in 2012.

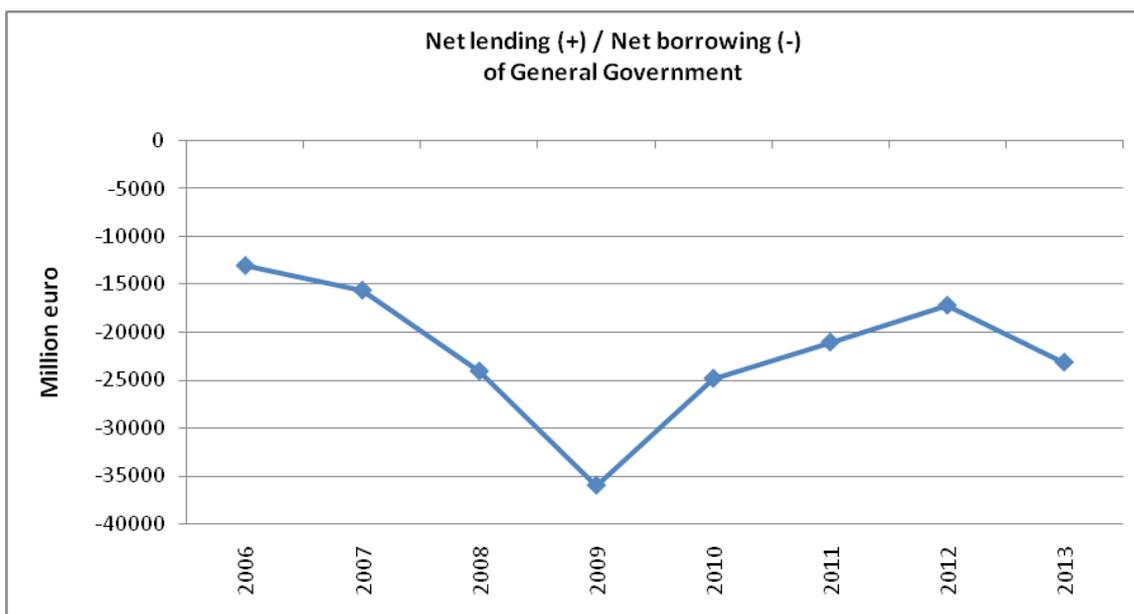


The gross fixed capital formation of the non-financial corporations sector (S.11) was reduced by 1% in 2013, compared with 2012, from 7.6 billion euro to 7.5 billion euro.

The graph below shows the evolution of the gross investment rate of the sector S.11, defined as gross fixed capital formation divided by gross value added. The gross investment rate of sector S.11 was 13.3% in 2013, compared with 12.8% in 2012.



In the graph below, the evolution of net lending/net borrowing of General Government (S.13) is presented, for the period 2006-2013.



References

Detailed tables are provided in the website of ELSTAT:

www.statistics.gr

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ANNEX

Note on the revision of annual non-financial accounts of institutional sectors

The need for the revision of non-financial accounts of the institutional sectors emerged after the completion of a significant statistical work of ELSTAT pertaining to the compilation of balance sheets by type of fixed asset and by institutional sector, pursuant to the requirement of the ESA 2010 transmission programme.

This statistical work resulted in the revision of the allocation of gross fixed capital formation and consumption of fixed capital to the non-financial corporations sector and the sector of households and non-profit institutions serving households (NPISH).

More specifically, in the framework of this statistical work, gross fixed capital formation was allocated by industry (64 sections) and by fixed asset (six categories of fixed assets: agricultural products, machinery and other equipment, transport equipment, buildings, other structures, other products).

This detailed work resulted in the revision of the allocation of investment expenditure to the institutional sectors of the economy. The revision had an impact mainly on gross fixed capital formation of the non-financial corporations sector (S. 11) and the sector of households and non-profit institutions serving households (S. 1M).

In the table below are presented the differences in the GFCF data:

P.51G		Gross Fixed Capital Formation (GFCF)						million euro	
		2006	2007	2008	2009	2010	2011	2012	2013
Households and Non-profit Institutions Serving Households (S.1M)	Previously released data ¹	9.873	12.653	10.822	9.851	8.082	7.296	4.994	4.408
	Revised data	28.313	32.963	27.772	22.983	16.832	14.781	10.098	7.846
	Diff revised-previous	18.440	20.310	16.950	13.132	8.750	7.485	5.104	3.438
Non-financial corporations (S.11)	Previously released data ¹	30.888	36.718	34.122	28.298	23.428	19.284	12.710	10.965
	Revised data	12.451	16.410	17.173	15.167	14.677	11.799	7.606	7.527
	Diff revised-previous	-18.437	-20.308	-16.948	-13.131	-8.750	-7.485	-5.104	-3.438

The results of this work were also used for the revision of the allocation of consumption of fixed capital to the institutional sectors.

In the table below are presented the differences in the CFC data:

P.51C		Consumption of fixed capital (CFC)						million euro	
		2006	2007	2008	2009	2010	2011	2012	2013
Households and Non-profit Institutions Serving Households (S.1M)	Previously released data ¹	9.662	10.397	12.151	11.986	11.869	10.954	10.756	9.745
	Revised data	10.832	11.693	13.273	13.412	12.813	12.683	12.049	10.942
	Diff revised-previous	1.170	1.296	1.122	1.425	945	1.729	1.294	1.197
Non-financial corporations (S.11)	Previously released data ¹	13.951	15.207	15.819	17.545	18.177	19.184	19.018	17.750
	Revised data	12.782	13.911	14.696	16.119	17.232	17.455	17.725	16.553
	Diff revised-previous	-1.170	-1.296	-1.122	-1.425	-945	-1.729	-1.294	-1.197

¹ Press release published on 31/10/2014.

Moreover, after the revision the consumption of NPISH is now recorded as individual consumption and not as collective consumption.

In the table below are presented the differences in the D.6 data:

Households and Non Profit Institutions Serving Households		million euro							
		2006	2007	2008	2009	2010	2011	2012	2013
D.6 REC	Previously released data ¹	52.468	58.325	64.771	68.876	66.374	63.793	59.377	52.064
	Revised data	56.095	61.711	68.195	72.962	70.675	68.204	63.887	56.528
	Diff revised-previous	3.628	3.386	3.424	4.085	4.301	4.411	4.510	4.464
D.6 PAY	Previously released data ¹	27.832	31.204	32.771	31.277	32.214	29.416	28.276	26.071
	Revised data	31.459	34.590	36.194	35.363	36.515	33.826	32.786	30.535
	Diff revised-previous	3.628	3.386	3.424	4.085	4.301	4.411	4.510	4.464

Finally, there was also a revision of the allocation of total output of the construction sector to output for own use and market output. This revision had an impact on the corresponding allocation of the output of the households and non-profit institutions serving households institutional sector (NPISHs) and the corporations sector for the years 2012-2013.

In the table below are presented the differences in the output of own final use data:

P.12 Output for own final use		million euro							
		2006	2007	2008	2009	2010	2011	2012	2013
Households and Non-profit Institutions Serving Households (S.1M)	Previously released data ¹	16.552	17.701	18.677	19.541	20.109	20.426	24.993	23.303
	Revised data	16.552	17.701	18.677	19.541	20.109	20.426	20.159	18.866
	Diff revised-previous	0	0	0	0	0	0	-4.833	-4.438
Non-financial corporations (S.11)	Previously released data ¹	1.417	1.458	1.517	1.521	1.361	1.283	4.201	3.850
	Revised data	1.417	1.458	1.517	1.521	1.361	1.283	1.367	1.249
	Diff revised-previous	0	0	0	0	0	0	-2.834	-2.601

In the table below are presented the differences between the saving rate of Households and Non Profit Institutions Serving Households (S.1M) as well as the differences of Investment rate of Non –financial corporation's (S.11) between old press release data and revised data.

Saving rate and Investment rate

		2006	2007	2008	2009	2010	2011	2012	2013
Saving Rate Of Households and Non-profit Institutions Serving Households (S.1M)	Previously released data ¹	4,0%	3,9%	2,6%	3,6%	-0,4%	0,9%	1,1%	-6,2%
	Revised data	4,1%	4,1%	2,7%	3,7%	-0,2%	1,1%	1,3%	-6,0%
Investment Rate of Non-financial corporations (S.11)	Previously released data ¹	46,0%	49,9%	43,2%	38,6%	33,4%	30,5%	21,3%	19,3%
	Revised data	18,5%	22,3%	21,7%	20,7%	20,9%	18,6%	12,8%	13,3%

¹ Press Release published on 31/10/2014.