



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 23/12/2015

PRESS RELEASE

ANNUAL NON-FINANCIAL ACCOUNTS BY INSTITUTIONAL SECTOR:

Compilation of the annual non-financial sector accounts for the years 2006-2014 in accordance with the provisions 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 (non-financial corporations, financial corporations, general government, households and non-profit institutions serving households) 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 - the new European System of National and Regional Accounts ESA2010 - with which the national accounts adapt the new economic environment, the developments in methodological research, as well as the users' needs.

More information concerning the most recent revision of the Annual National Accounts, depicted in the compilation of annual non-financial sector accounts, are provided in the press release of Annual National Accounts as of 13/10/2015 which is uploaded on ELSTAT site:

Gross Domestic Product (2nd Estimation)

The data included in the present press release cover the period 2006 – 2014, while the compilation of the respective data series for the period 1995-2005 is undergoing and estimated to be completed in the first months of 2016.

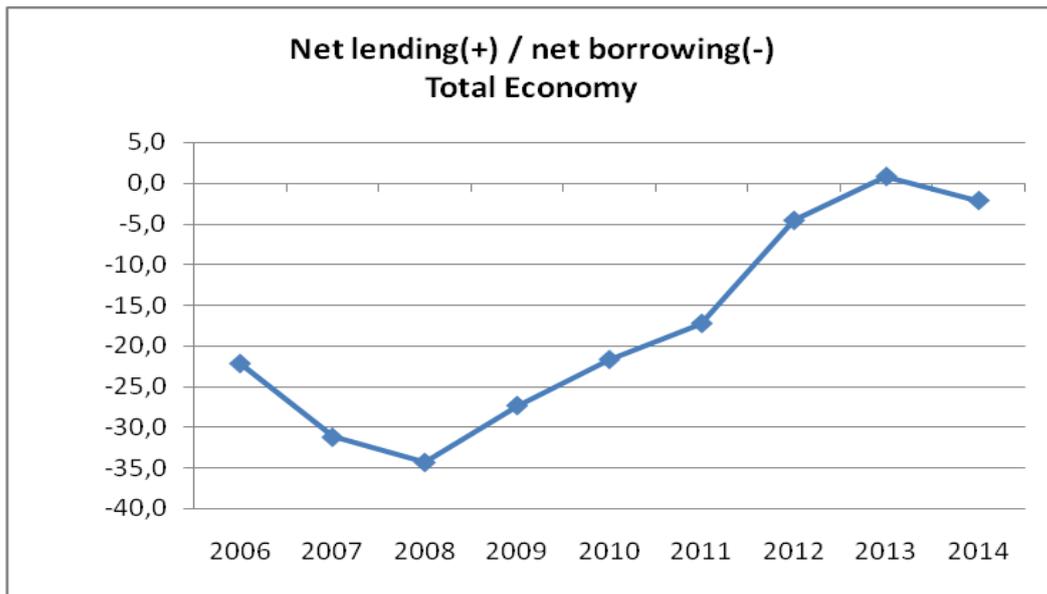
In Graph 1 is presented the evolution in the net lending/ net borrowing of the total economy from the rest of the world for the years 2006-2014. Precisely, in 2014 the external balance of goods and services recorded a deficit of 4.5 billion euro compared with a deficit of 5.1 billion euro recorded in 2013. On account of the decrease in the net incomes and (current and capital) transfers received from the rest of the world, the total economy (S.1) presented in 2014 net borrowing of 2.2 billion euro as compared to the rest of the world (S.2), in comparison with 2013 when net lending was 0.8 billion euro (Table 1).

Table 1

In billion euro

<i>Total economy (S.1)</i>	2006	2007	2008	2009	2010	2011	2012	2013	2014
Imports of goods and services	69.0	81.5	87.0	68.3	69.5	66.9	63.4	60.2	62.6
Exports of goods and services	46.1	52.4	56.5	45.1	50.0	52.9	54.8	55.2	58.0
External balance of goods and services	-22.9	-29.0	-30.5	-23.2	-19.5	-14.0	-8.5	-5.1	-4.5
External balance of primary incomes, current and capital transfers	0.7	-2.2	-3.9	-4.1	-2.2	-3.2	3.9	5.8	2.4
Net lending(+) / net borrowing(-)	-22.2	-31.3	-34.4	-27.4	-21.7	-17.3	-4.6	0.8	-2.2
<i>Rest of the world (S.2)</i>									
Net lending(+) / net borrowing(-)	22.2	31.3	34.4	27.4	21.7	17.3	4.6	-0.8	2.2

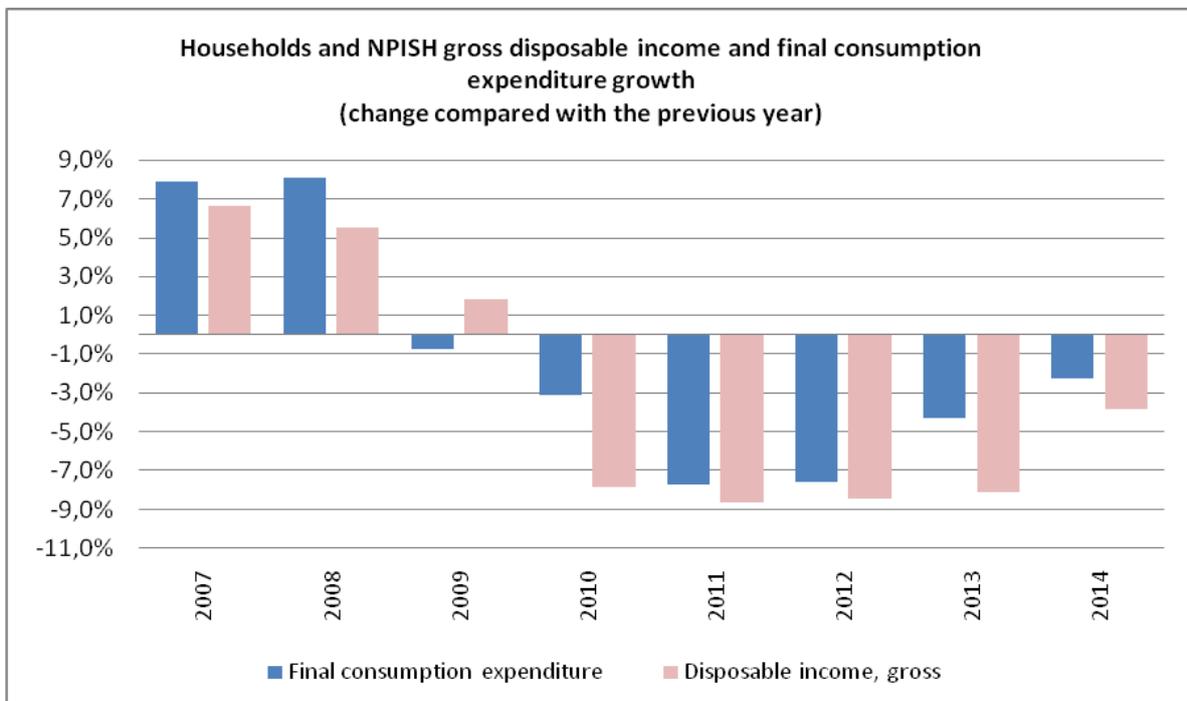
Graph 1: Net lending/ net borrowing of Total Economy



In Graph 2 is presented the evolution of gross disposable income and the final consumption expenditure of Households and NPISH (S.1M) for years 2006-2014. Specifically, the disposable income of sector S.1M was reduced by 3.9% in 2014 compared to 2013, from 122.7 billion euro to 118.0 billion euro. The decrease is mainly due to the 2.0% decrease in the compensation of employees and to the 2.6% decrease of the social transfers received by the households.

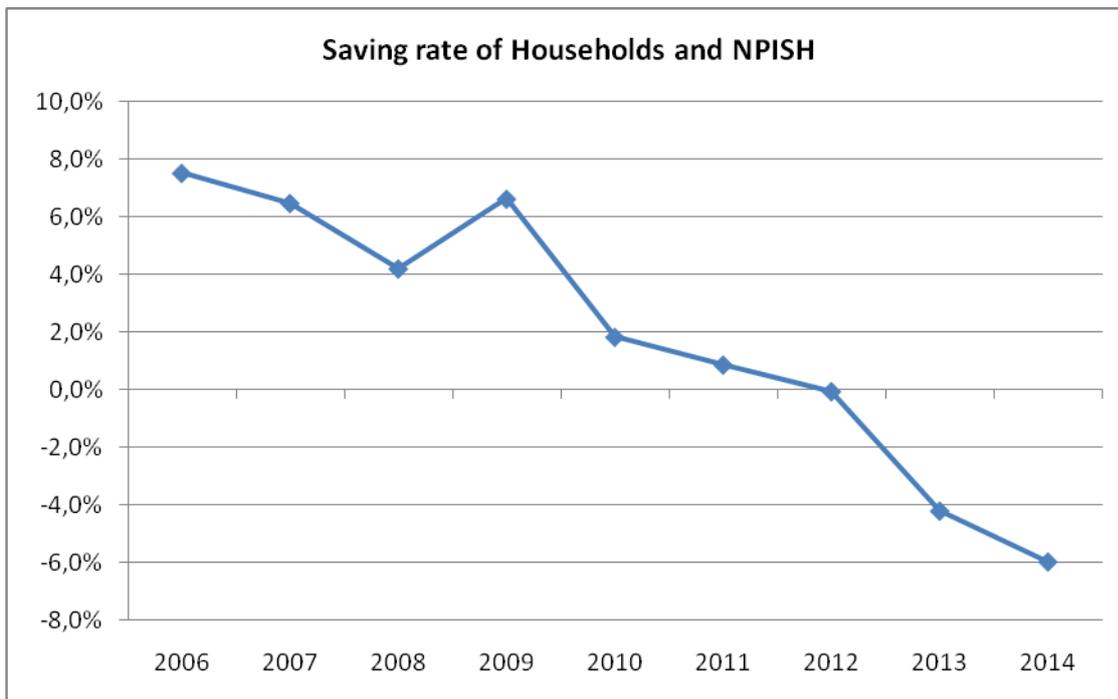
The final consumption expenditure of households and NPISH was reduced by 2.2% in 2014 compared with 2013, from 127.9 billion euro to 125.0 billion euro.

Graph 2: Households and NPISH gross disposable income and final consumption expenditure growth



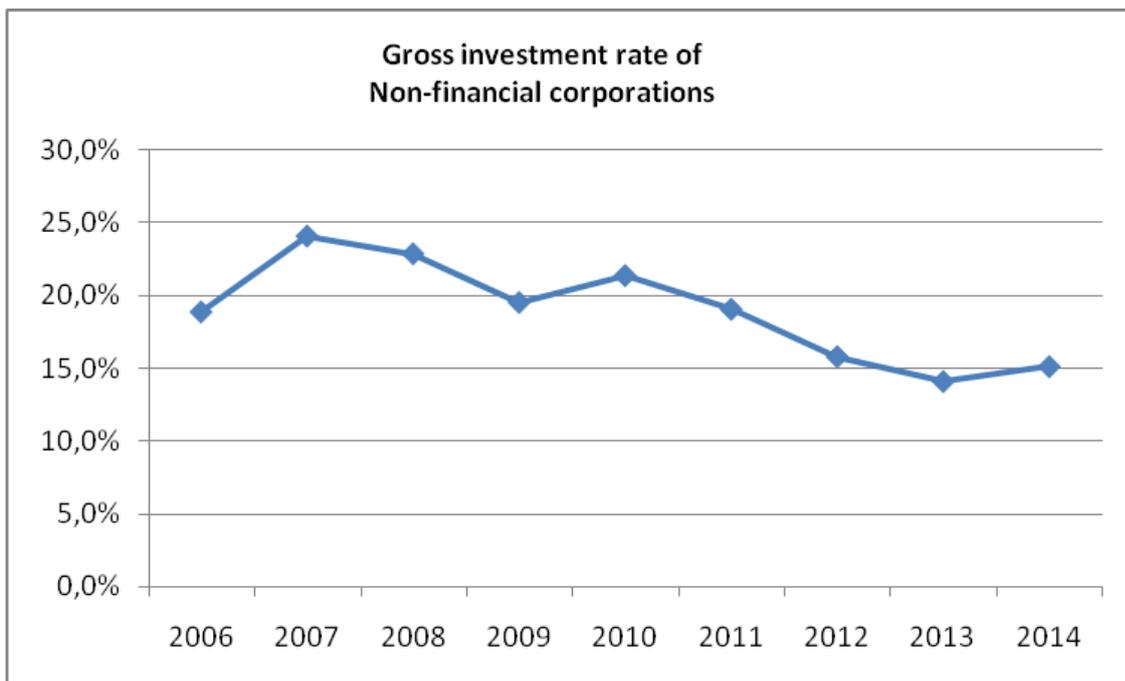
The evolution of the saving rate of Households and NPISH, defined as gross savings divided by gross disposable income, is presented in the Graph 3, for years 2006-2014. In particular, the saving rate of households and NPISH was -6.0% in 2014 compared with -4.2% in 2013.

Graph 3: Saving rate of Households and NPISH



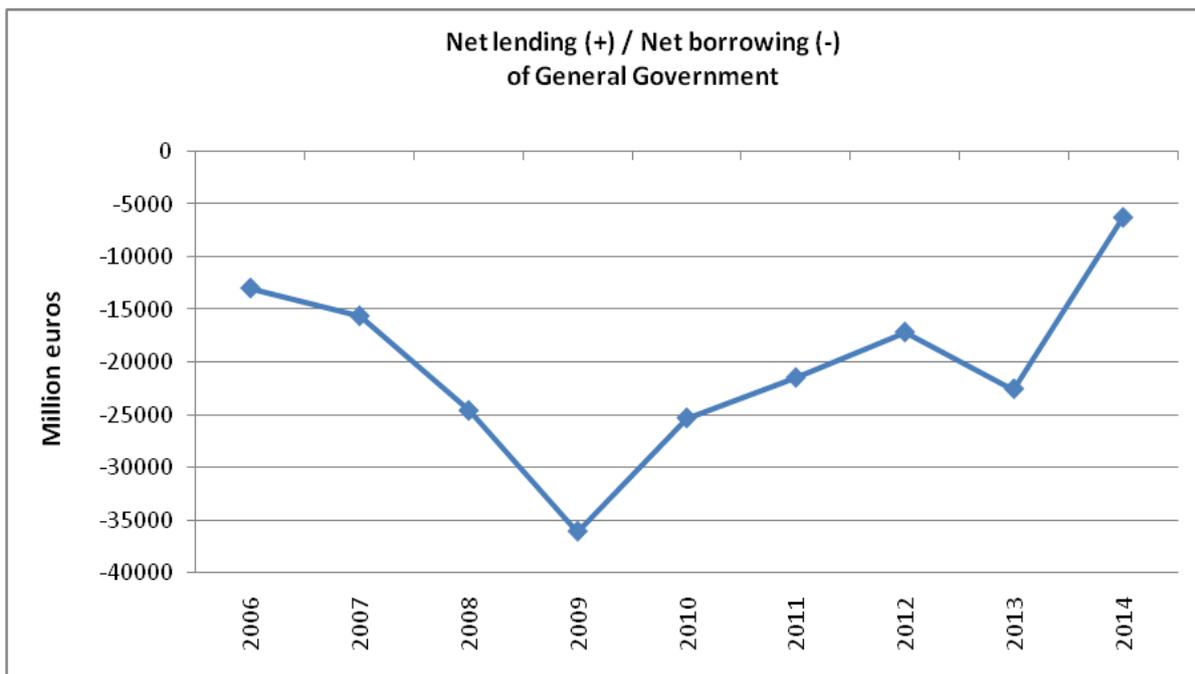
The gross fixed capital formation of the non-financial corporations' sector (S.11) increased by 6.2% in 2014, compared with 2013, from 7.7 billion euro to 8.2 billion euro. In Graph 4 is shown the evolution of the gross investment rate of the sector S.11, defined as gross fixed capital formation divided by gross value added. The gross investment rate of sector S.11 was 15.1% in 2014 compared with 14.1% in 2013.

Graph 4: Gross investment rate of non-financial corporations



In Graph 5 the evolution of net lending/net borrowing of General Government (S.13) is presented for the period 2006-2014.

Graph 5: Net lending/ net borrowing of General Government



References

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

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

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