



## **ANNUAL NON-FINANCIAL SECTOR ACCOUNTS: YEAR 2023 AND REVISION OF YEARS 1995-2022**

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 this announcement have been compiled in accordance with the provisions of the European System of National and Regional Accounts ESA 2010 (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), as amended by Regulation (EU) 2023/734 of the European Parliament and of the Council.

It is noted that the results of the Benchmark Revision of the Annual National Accounts, with base year 2020=100.0 and reference year 2021, have been incorporated into the data included in this announcement for the entire time series. Information concerning the most recent revision of the Annual National Accounts, are provided in ELSTAT' s announcement of 17/10/2024, which is available in the following link:

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

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:

- Revision of the time series 1995-2022 with the incorporation of methodological and statistical improvements applied during the benchmark revision of the Annual National Accounts in September 2024.

(see <https://www.statistics.gr/en/statistics/-/publication/SEL15/->).

- Revision of the time series 1995-2009 with the incorporation of methodological and statistical changes that were implemented in the time series from 2010 onwards during the previous benchmark revision in September 2020.

(see <https://www.statistics.gr/en/statistics/-/publication/SEM91/2019>).

- Incorporation of the revised data of the General Government accounts for institutional sector S.13 for the entire time series 1995-2023.
- Update of the data for non-profit institutions serving households for the entire time series.
- Re-estimation of transaction “dividends (D.421)” with the incorporation of updated data from the “HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE (ATHEX)” for the entire time series.
- Improvements in the recording of transactions such as “Net non-life insurance premiums” (D.71), “Non-life insurance claims” (D.72), “Investment income

attributable to insurance policies holders (D.441)” in the context of the broader improvement in the methodology of estimating the output of insurance services within the Annual National Accounts.

Tables 1a and 1b below present the net lending/net borrowing of the total economy from the rest of the world for years 1995-2023. Specifically, Table 1a presents the data for the recent years of the period 2010-2023, while Table 1b presents the data for the years 1995-2009.

In particular, in year 2023 the external balance of goods and services recorded a deficit of 10.7 billion euro compared with a deficit of 20.0 billion euro recorded in 2022 (Table 1a). The total economy (S.1) presented, in 2023, net borrowing of 12.8 billion euro vis-à-vis the rest of the world (S.2), in comparison with 2022 when net borrowing was 17.3 billion euro (Table 1a).

**Table 1a:**  
**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        | 2020         | 2021         | 2022*        | 2023*        |
|--|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Imports of goods and services                                      | 65.3         | 63.0         | 62.1        | 58.1        | 59.7        | 58.0        | 56.7        | 64.0        | 73.3        | 76.0        | 65.1         | 88.1         | 121.9        | 109.1        |
| Exports of goods and services                                      | 48.6         | 51.5         | 53.8        | 54.0        | 57.2        | 56.4        | 54.4        | 61.7        | 69.8        | 73.3        | 52.7         | 74.3         | 101.9        | 98.4         |
| <b>External balance of goods and services</b>                      | <b>-16.7</b> | <b>-11.6</b> | <b>-8.3</b> | <b>-4.1</b> | <b>-2.5</b> | <b>-1.6</b> | <b>-2.3</b> | <b>-2.3</b> | <b>-3.6</b> | <b>-2.7</b> | <b>-12.4</b> | <b>-13.8</b> | <b>-20.0</b> | <b>-10.7</b> |
| External balance of primary incomes, current and capital transfers | -2.3         | -3.0         | 4.0         | 4.7         | 2.4         | 2.2         | 0.1         | -0.2        | -1.5        | 0.1         | 1.9          | 3.5          | 2.8          | -2.2         |
| <b>Net lending(+)/ net borrowing(-)</b>                            | <b>-19.0</b> | <b>-14.6</b> | <b>-4.3</b> | <b>0.6</b>  | <b>-0.1</b> | <b>0.6</b>  | <b>-2.1</b> | <b>-2.6</b> | <b>-5.1</b> | <b>-2.6</b> | <b>-10.5</b> | <b>-10.4</b> | <b>-17.3</b> | <b>-12.8</b> |
| <b>Rest of the world (S.2)</b>                                     |              |              |             |             |             |             |             |             |             |             |              |              |              |              |
| <b>Net lending(+)/ net borrowing(-)</b>                            | <b>19.0</b>  | <b>14.6</b>  | <b>4.3</b>  | <b>-0.6</b> | <b>0.1</b>  | <b>-0.6</b> | <b>2.1</b>  | <b>2.6</b>  | <b>5.1</b>  | <b>2.6</b>  | <b>10.5</b>  | <b>10.4</b>  | <b>17.3</b>  | <b>12.8</b>  |

(\*) Provisional data

Small deviations in sums are due to rounding

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

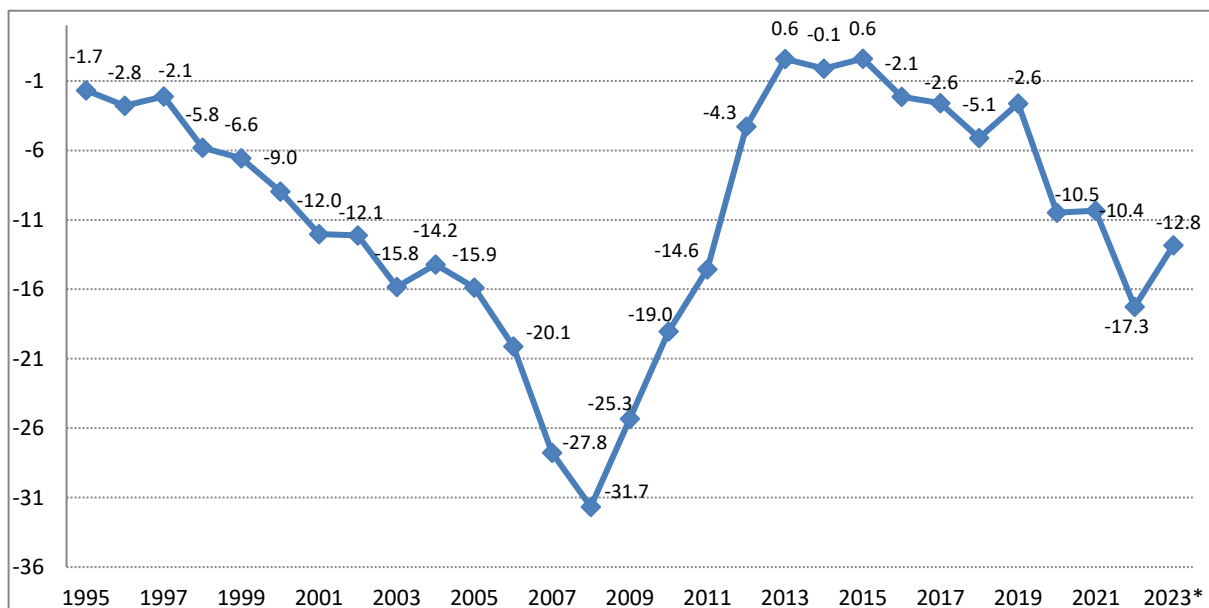
| Total economy (S.1)  | 1995        | 1996        | 1997        | 1998         | 1999         | 2000         | 2001         | 2002         | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         |
|--|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Imports of goods and services                                      | 20.0        | 22.7        | 25.7        | 31.5         | 37.0         | 47.8         | 49.7         | 47.1         | 50.5         | 55.2         | 57.2         | 65.0         | 75.2         | 81.9         | 64.8         |
| Exports of goods and services                                      | 13.2        | 14.4        | 18.2        | 20.0         | 25.0         | 32.7         | 34.1         | 32.4         | 32.9         | 38.9         | 40.9         | 44.5         | 49.9         | 54.4         | 43.9         |
| <b>External balance of goods and services</b>                      | <b>-6.8</b> | <b>-8.2</b> | <b>-7.4</b> | <b>-11.5</b> | <b>-12.0</b> | <b>-15.1</b> | <b>-15.5</b> | <b>-14.8</b> | <b>-17.7</b> | <b>-16.3</b> | <b>-16.3</b> | <b>-20.5</b> | <b>-25.3</b> | <b>-27.5</b> | <b>-20.9</b> |
| External balance of primary incomes, current and capital transfers | 5.1         | 5.5         | 5.3         | 5.7          | 5.5          | 6.1          | 3.5          | 2.6          | 1.8          | 2.0          | 0.4          | 0.4          | -2.5         | -4.1         | -4.4         |
| <b>Net lending(+)/ net borrowing(-)</b>                            | <b>-1.7</b> | <b>-2.8</b> | <b>-2.1</b> | <b>-5.8</b>  | <b>-6.6</b>  | <b>-9.0</b>  | <b>-12.0</b> | <b>-12.1</b> | <b>-15.8</b> | <b>-14.2</b> | <b>-15.9</b> | <b>-20.1</b> | <b>-27.8</b> | <b>-31.7</b> | <b>-25.3</b> |
| <b>Rest of the world (S.2)</b>                                     |             |             |             |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Net lending(+)/ net borrowing(-)</b>                            | <b>1.7</b>  | <b>2.8</b>  | <b>2.1</b>  | <b>5.8</b>   | <b>6.6</b>   | <b>9.0</b>   | <b>12.0</b>  | <b>12.1</b>  | <b>15.8</b>  | <b>14.2</b>  | <b>15.9</b>  | <b>20.1</b>  | <b>27.8</b>  | <b>31.7</b>  | <b>25.3</b>  |

Small deviations in sums are due to rounding

The evolution in the net lending/net borrowing of the total economy from the rest of the world for the years 1995-2023 is presented in Graph 1.

**Graph 1:**

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



(\* ) Provisional data (2022, 2023)

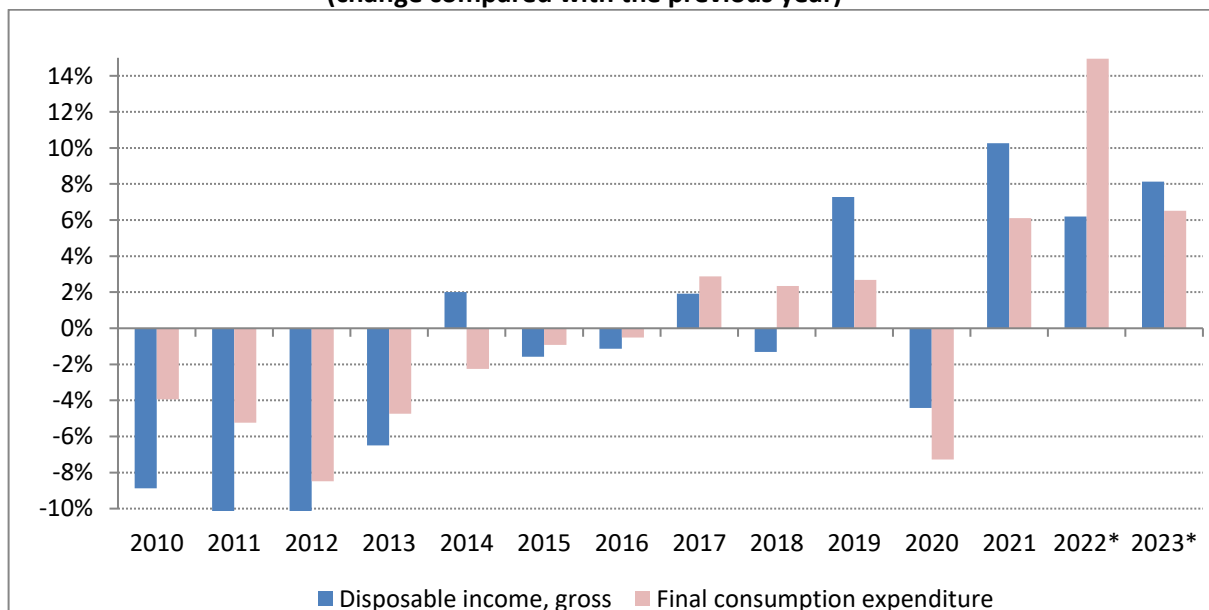
The evolution of gross disposable income and the final consumption expenditure of Households and NPISH (S.1M) for recent years 2010-2023 is presented in Graph 2.

More specifically, the disposable income of sector S.1M increased by 8.1% in 2023 compared to 2022, from 140.3 billion euro to 151.7 billion euro.

The final consumption expenditure of households and NPISH increased by 6.5% in 2023 compared to 2022, from 145.2 billion euro to 154.6 billion euro.

**Graph 2:**

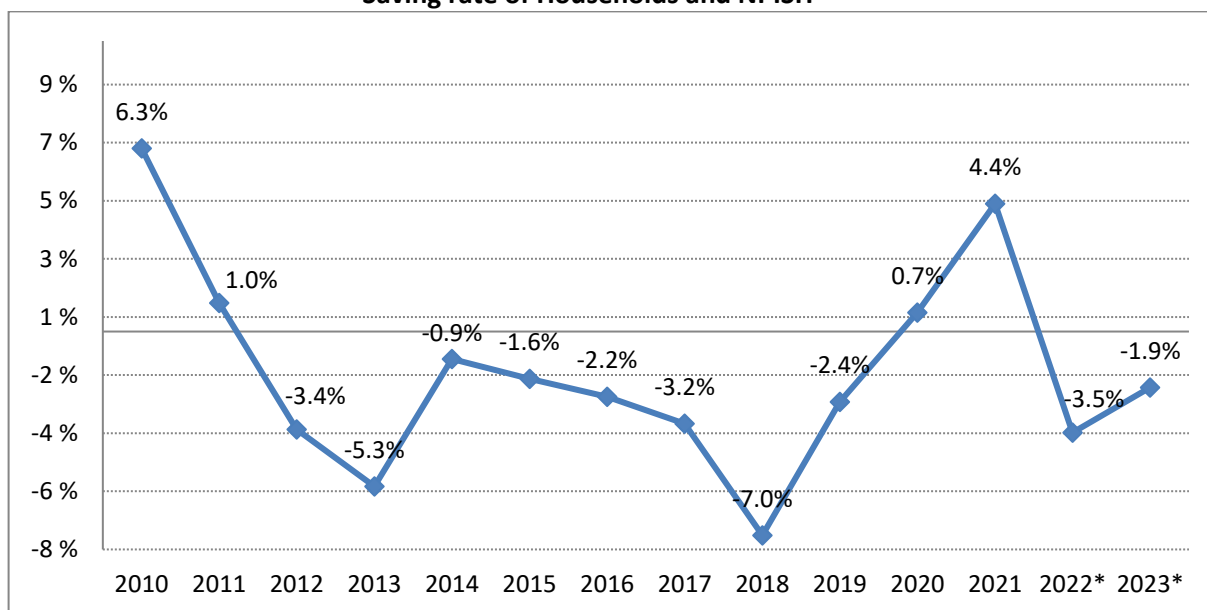
**Households and NPISH gross disposable income and final consumption expenditure growth (change compared with the previous year)**



(\* ) Provisional data

The evolution of the saving rate of Households and NPISH, defined as gross savings divided by gross disposable income, is presented in Graph 3, for recent years 2010-2023. In particular, the saving rate of households and NPISH was -1.9% in 2023 compared to -3.5% in 2022.

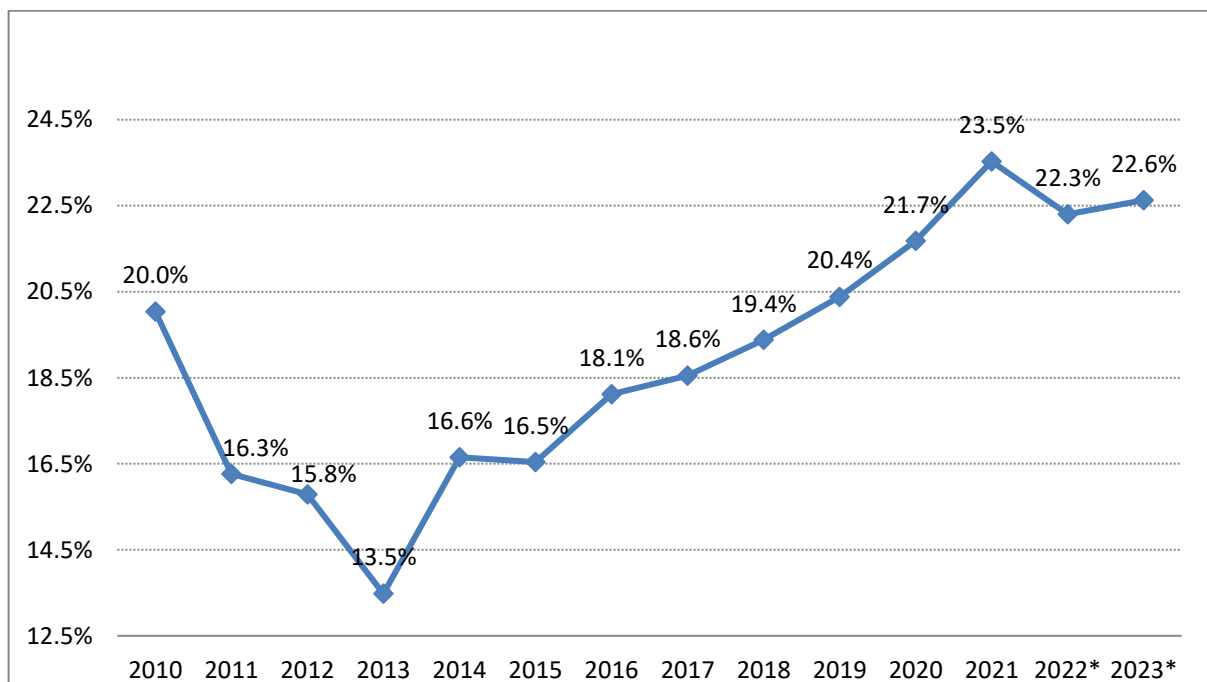
**Graph 3:  
Saving rate of Households and NPISH**



(\*) Provisional data

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 22.6% in 2023 compared with 22.3% in 2022.

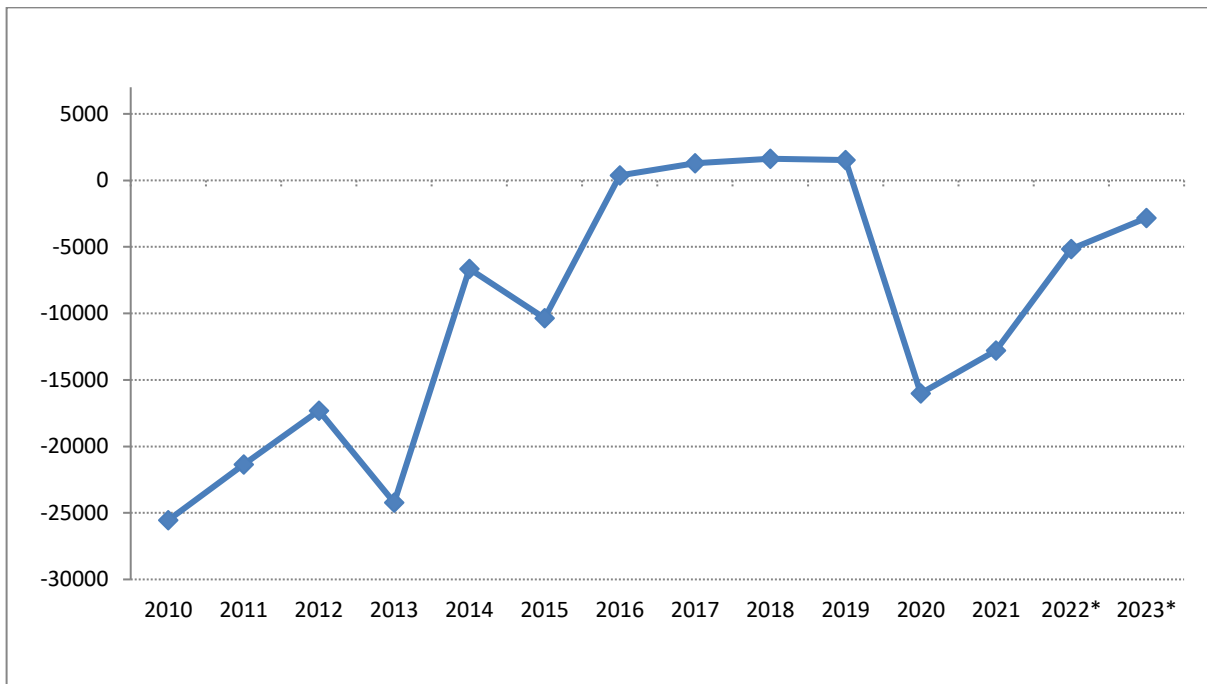
**Graph 4:  
Gross investment rate of non-financial corporations**



(\*) Provisional data

The evolution of net lending(+)/net borrowing(-) of General Government (Sector S.13) is presented in Graph 5 for the recent period 2010-2023.

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



(\*) Provisional data

**Information on methodological issues:**

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## EXPLANATORY NOTES

|                                    |   |
|------------------------------------|---|
| <b>General:</b>                    | 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.  |
| <b>Legal basis:</b>                | The ASA are compiled in accordance with the European System of Accounts - <a href="#">ESA 2010</a> of the Council Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013, as amended by Regulation (EU) 2023/734 of the European Parliament and of the Council.   |
| <b>Reference period:</b>           | The accounting period is the year.  |
| <b>Geographical coverage:</b>      | The whole Greek territory.  |
| <b>Unit of measure:</b>            | The economic data are published in million euro.  |
| <b>Revision:</b>                   | The annual non-financial sector accounts are revised following the revisions of annual national accounts in order to ensure coherence between them.   |
| <b>Statistical classification:</b> | <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"><li>• Total Economy (S.1)</li><li>• Non-financial corporations (S.11)</li><li>• Financial corporations (S.12)</li><li>• General government (S.13)</li><li>• Households and non-profit institutions serving households (NPISH) (S.1M)</li><li>• Rest of the World (S.2)</li></ul>   |
| <b>Publication of data:</b>        | The ASA data are published at about 11 months after the end of the reference year.  |
| <b>References:</b>                 | Analytical tables are available on the portal of ELSTAT at the following links:<br><a href="https://www.statistics.gr/en/statistics/-/publication/SEM91/">https://www.statistics.gr/en/statistics/-/publication/SEM91/</a> (S.1)<br><a href="https://www.statistics.gr/en/statistics/-/publication/SEM92/">https://www.statistics.gr/en/statistics/-/publication/SEM92/</a> (S.11)<br><a href="https://www.statistics.gr/en/statistics/-/publication/SEM93/">https://www.statistics.gr/en/statistics/-/publication/SEM93/</a> (S.12)<br><a href="https://www.statistics.gr/en/statistics/-/publication/SEM94/">https://www.statistics.gr/en/statistics/-/publication/SEM94/</a> (S.13)<br><a href="https://www.statistics.gr/en/statistics/-/publication/SEM95/">https://www.statistics.gr/en/statistics/-/publication/SEM95/</a> (S.1M)<br><a href="https://www.statistics.gr/en/statistics/-/publication/SEM96/">https://www.statistics.gr/en/statistics/-/publication/SEM96/</a> (S.2) |