



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 25 July 2024

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS:

1st Quarter 2024 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the provisional data for the quarterly non-financial sector accounts for the 1st quarter of 2024.

Quarterly 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 the world.

The data which are presented in the current publication have been compiled according to the European System of National and Regional Accounts (ESA 2010 – Regulation (EU) 549/2013).

The data cover the period 1999 (1st quarter) till 2024 (1st quarter). For the compilation of these provisional estimates all the best available data sources have been used.

Users should note that the data of the current publication for the 1st quarter 2024, include the General Government data that were published on July 22, 2024.

The transaction figures are in full consistency with the published annual non-financial sector accounts announced on 26/10/2023 and quarterly national accounts announced on 07/06/2024.

Any discrepancies with the published figures of General Government data are due to the fact that the annual non-financial sector accounts and quarterly national accounts differ from latest announced General Government data due to vintage differences.

During the 1st quarter of 2024, the external balance of goods and services recorded a deficit of 6.93 billion euro compared to a deficit of 6.46 billion euro recorded at the 1st quarter of 2023.

Moreover, during the 1st quarter of 2024, the external balance of primary income, current and capital transfers, recorded a surplus of 3.06 billion euro. The corresponding figure for the 1st quarter of 2023 was a surplus of 0.78 billion euro.

As a result, the total economy (S.1) presented net borrowing of 3.87 billion euro to the rest of the world (S.2) in the 1st quarter of 2024. A year before, net borrowing was 5.68 billion euro (Table 1, Graph 1).

Table 1

(in billion €)

	<i>Total economy (S.1)</i>	2024Q1	2023Q1	Difference
(1)	Imports of goods and services	27.08	27.64	-0.56
(2)	Exports of goods and services	20.15	21.18	-1.03
(3)=(2)-(1)	External balance of goods and services	-6.93	-6.46	-0.47
(4)	External balance of primary incomes, current and capital transfers	3.06	0.78	2.28
(5)=(3)+(4)	Net lending(+) / net borrowing(-)	-3.87	-5.68	1.80
	<i>Rest of the world (S.2)</i>			
(6)=- (5)	Net lending(+) / net borrowing(-)	3.87	5.68	-1.80

Small deviations in sums are due to rounding.

Graph 1. Net lending (+) / net borrowing (-)

Total Economy

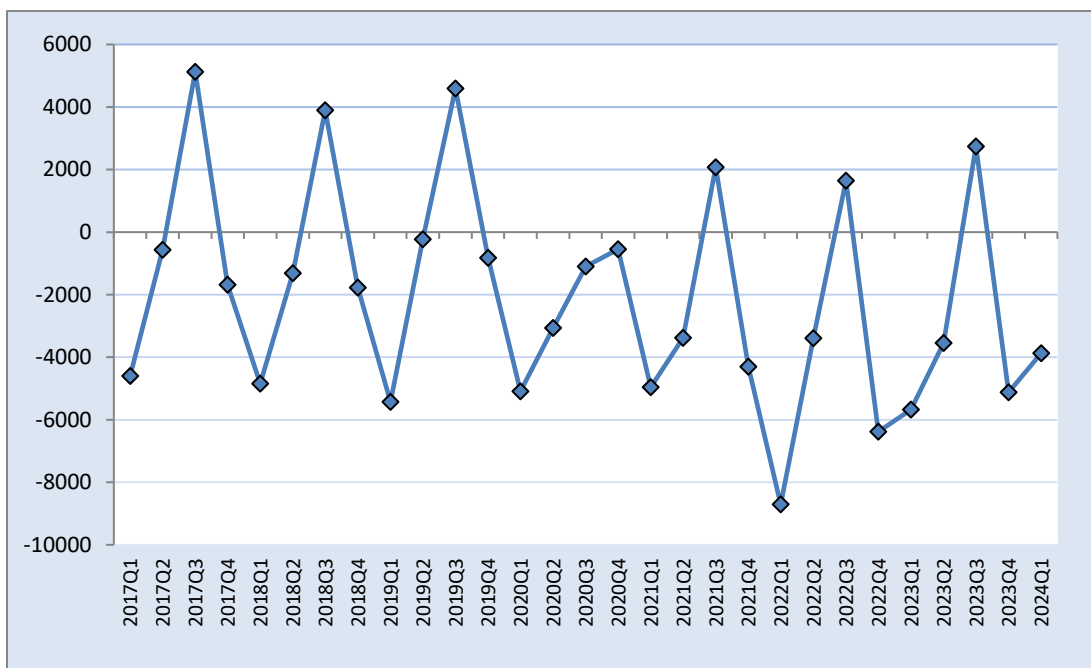


Table 2 present the absolute values and the annual changes for the transactions of the secondary distribution of income account for households and non-profit institutions serving households (NPISH) sector for the 1st quarter of the years 2024 and 2023, which affect the gross disposable income.

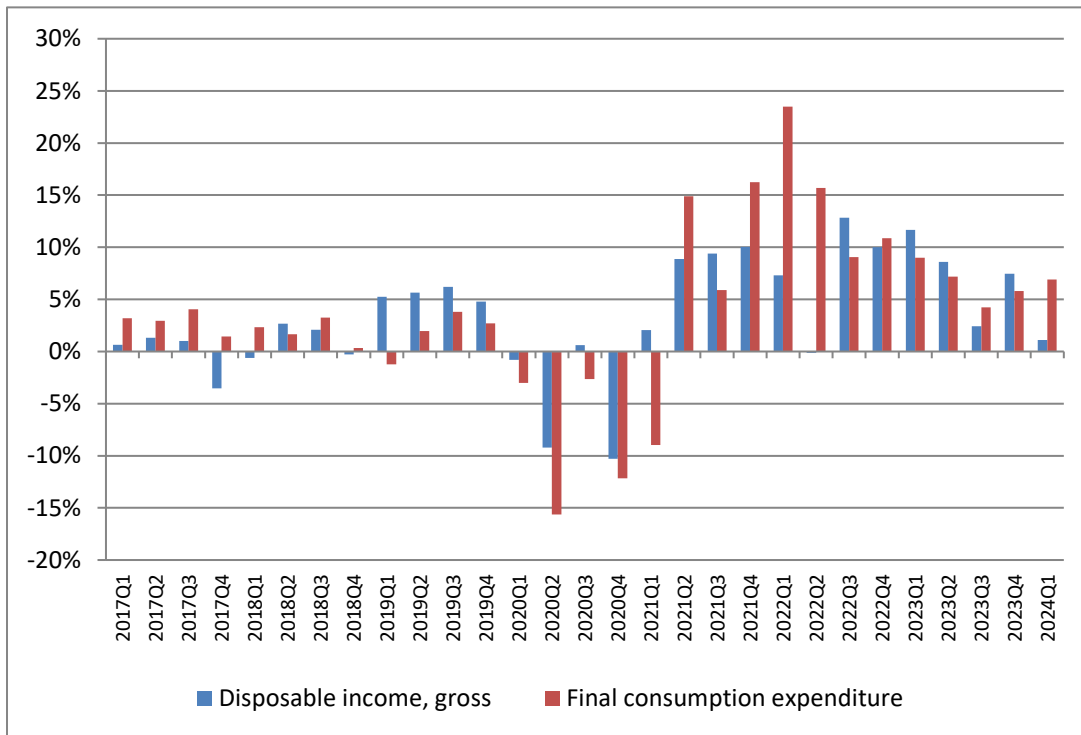
During the 1st quarter of 2024, disposable income of households and non-profit institutions serving households (NPISH) sector (S.1M) increased by 1.1% in comparison with the same quarter of the previous year, from 34.74 billion euro to 35.13 billion euro.

Table 2
Secondary distribution of income account (in million €)

<i>Transactions and balancing items</i>		<i>Uses</i>		<i>y-o-y change %</i>	<i>Resources</i>		<i>y-o-y change %</i>
		2024Q1	2023Q1		2024Q1	2023Q1	
B.5g	Balance of primary income, gross				35441	33813	4.8%
D.5	Current taxes on income, wealth, etc.	2803	2631	6.5%			
D.6	Social contributions	7630	6925	10.2%	9952	9827	1.3%
D.7	Other current transfers	613	561	9.4%	778	1216	-36.0%
B.6g	Disposable income, gross	35126	34740	1.1%			

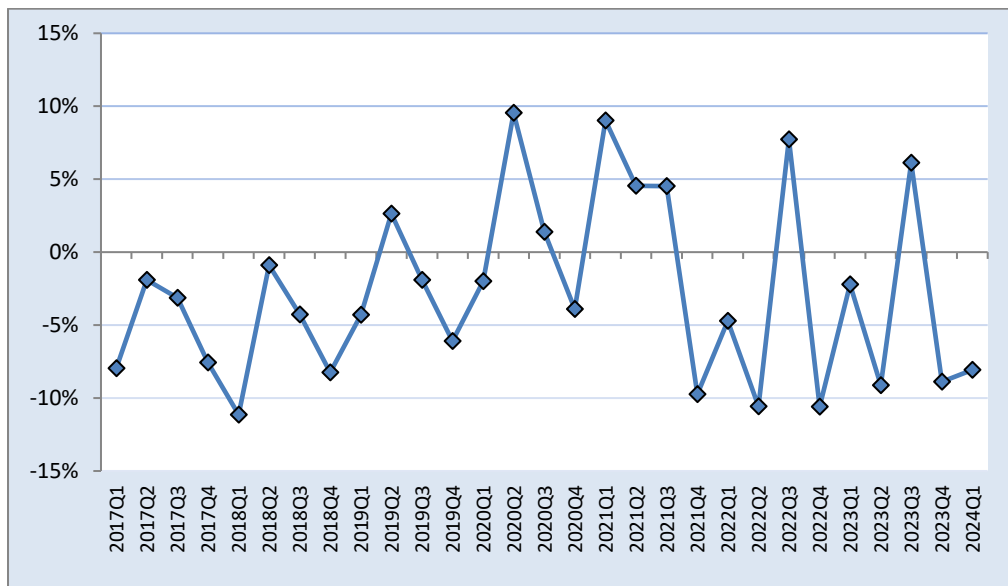
During the 1st quarter of 2024, the final consumption expenditure of households and NPISH sector increased by 6.9% in comparison with the same quarter of the previous year, from 35.5 billion euro to 38.0 billion euro (Graph 2).

Graph 2. Households and NPISH gross disposable income and final consumption expenditure growth
(change compared to the same quarter of the previous year)



The saving rate of households and NPISH sector, defined as gross saving divided by gross disposable income was -8.1% in the 1st quarter 2024 compared to -2.2% in the 1st quarter of 2023 (Graph 3).

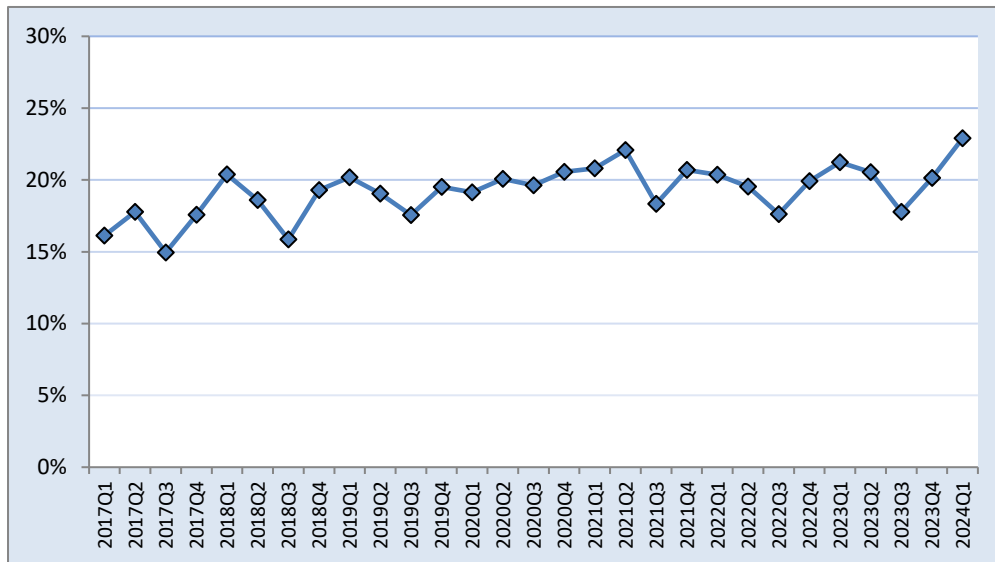
Graph 3. Saving rate of households and NPISH



During the 1st quarter of 2024 the gross fixed capital formation of the non-financial corporation sector (S.11) amounted to 4.0 billion euro.

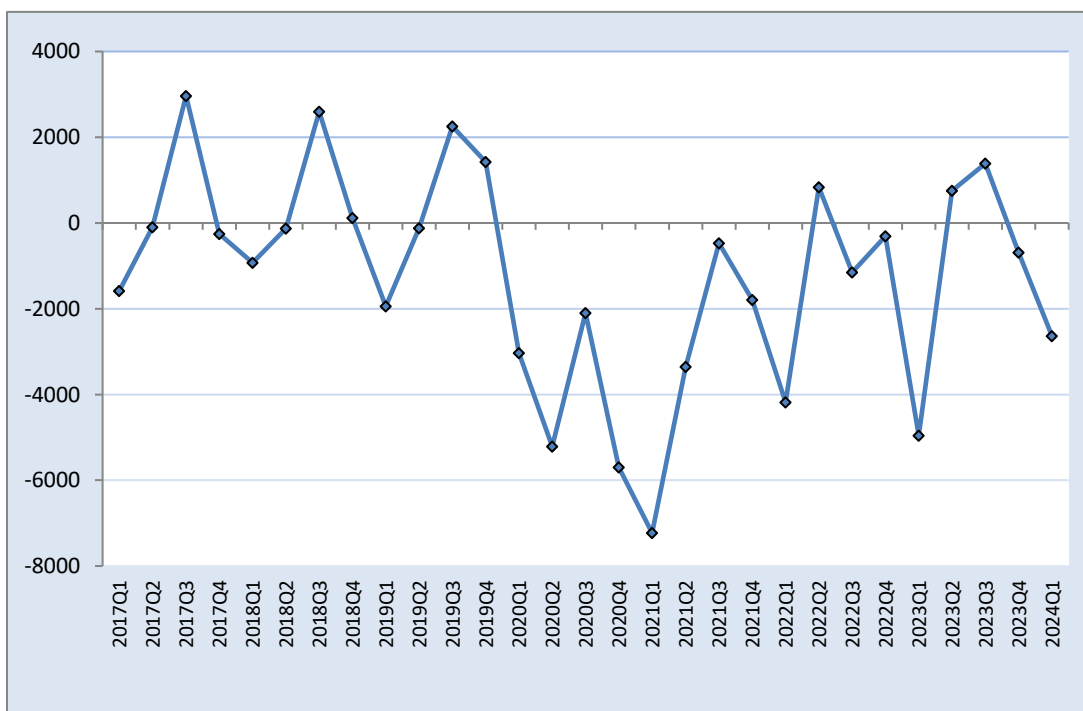
The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 22.9% compared to 21.2% in the 1st quarter of 2023 (Graph 4).

Graph 4. Gross investment rate of non-financial corporations



Net borrowing of General Government (S.13) during the 1st quarter of 2024 amounted to 2.6 billion euro compared to 5.0 billion euro of net borrowing in the 1st quarter of 2023 (Graph 5).

Graph 5. Net lending (+)/ net borrowing (-) of General Government



The detailed tables are available on ELSTAT website:
<http://www.statistics.gr/en/statistics/-/publication/SEL91/>

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EXPLANATORY NOTES

General: The quarterly non-financial sector accounts (QSA) 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 QSA 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 quarter.

Geographical coverage: The whole Greek territory.

Unit of measure: The economic data are published in million euro.

Revision: The quarterly non-financial sector accounts are revised following the revisions of annual non-financial sector accounts, annual and quarterly national accounts up to Q4 2023. For the quarters of year 2024 non-financial sector accounts are revised following the revisions of quarterly national accounts and General Government data.

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.1M)

Rest of the World (S.2)

Publication of data: Quarterly non-financial sector accounts data are published at about 120 days after the end of the reference quarter.

References: More information on the methodology and detailed tables are available on ELSTAT website:

<http://www.statistics.gr/en/statistics/-/publication/SEL91/->