



QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS:

1st Quarter 2025 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the provisional data for the quarterly non-financial sector accounts for the 1st Quarter 2025.

Quarterly non-financial sector accounts provide an overall description of the Greek economy, based on the analysis of the economic behaviour 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) 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 the Council.

The data cover the period 1999 (1st quarter) to 2025 (1st quarter). For the compilation of these provisional estimates, all the best available data sources have been used.

The transaction figures are in full consistency with the published annual non-financial sector accounts announced and annual and quarterly national accounts, while for 1st quarter of 2025, non-financial sector accounts are consistent with General Government data announced on 21/7/2025.

Any discrepancies with the published figures of General Government data and quarterly national accounts data of the recent quarters are due to vintage differences.

During the 1st Quarter 2025, the external balance of goods and services recorded a deficit of 7.62 billion euros compared to a deficit of 6.87 billion euros recorded in the 1st Quarter of 2024.

Moreover, during the 1st quarter of 2025, the external balance of primary income, current, and capital transfers recorded a surplus of 2.88 billion euros. The corresponding figure for the 1st quarter of 2024 was a surplus of 2.27 billion euros.

As a result of the above, the total economy (S.1) presented net borrowing of 4.74 billion euros to the rest of the world (S.2) in the 1st quarter of 2025. A year before, net borrowing was 4.60 billion euros (Table 1, Graph 1).

Table 1

(in billion €)

	<i>Total economy (S.1)</i>	2025Q1	2024Q1	Dif
(1)	Imports of goods and services	27.16	26.95	0.21
(2)	Exports of goods and services	19.54	20.08	-0.54
(3)=(2)-(1)	External balance of goods and services	-7.62	-6.87	-0.75
(4)	External balance of primary incomes, current, and capital transfers	2.88	2.27	0.61
(5)=(3)+(4)	Net lending(+) / net borrowing(-)	-4.74	-4.60	-0.14
	<i>Rest of the world (S.2)</i>			
(6)=- (5)	Net lending(+) / net borrowing(-)	4.74	4.60	0.14

Small deviations in sums are due to rounding.

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

Total Economy

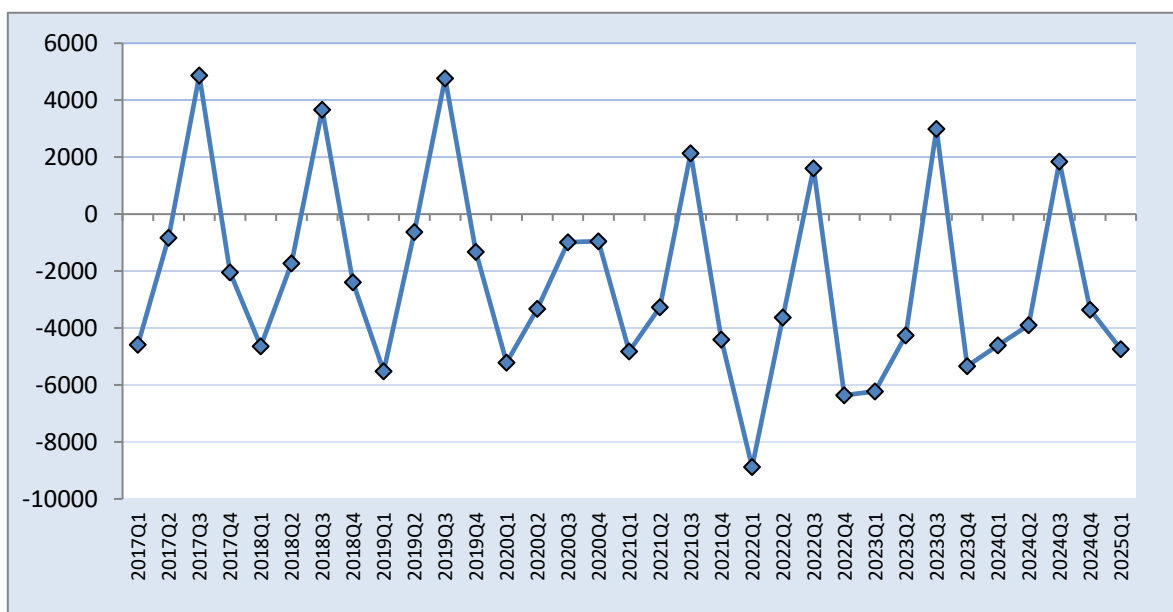


Table 2 presents the absolute values and the annual changes for the transactions of the secondary distribution of income account for households and non-profit institutions serving households (NPISH) sector for the 1st quarter of the years 2025 and 2024, which affect the gross disposable income.

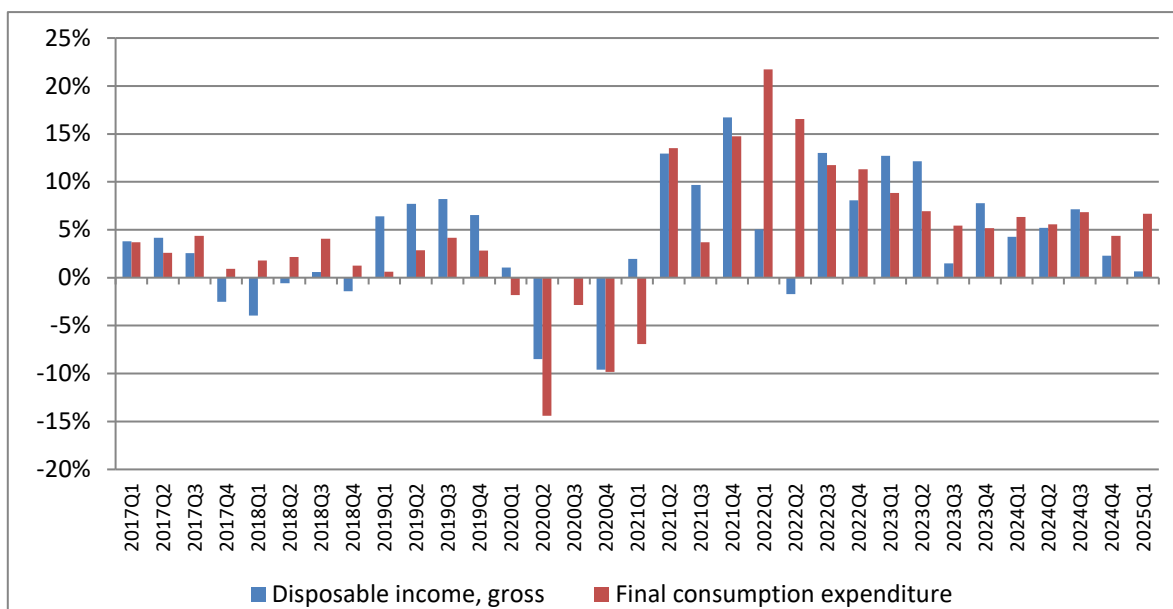
During the 1st quarter of 2025, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) increased by 0.7% in comparison with the same quarter of the previous year, from 36.89 billion euros to 37.14 billion euros.

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>
		2025Q1	2024Q1		2025Q1	2024Q1	
B.5g	Balance of primary income, gross				38,491	37,433	2.8%
D.5	Current taxes on income, wealth, etc.	3,632	3,106	16.9%			
D.6	Social contributions	7,817	7,589	3.0%	10,039	9,898	1.4%
D.7	Other current transfers	629	633	-0.6%	686	889	-22.8%
B.6g	Disposable income, gross	37,137	36,891	0.7%			

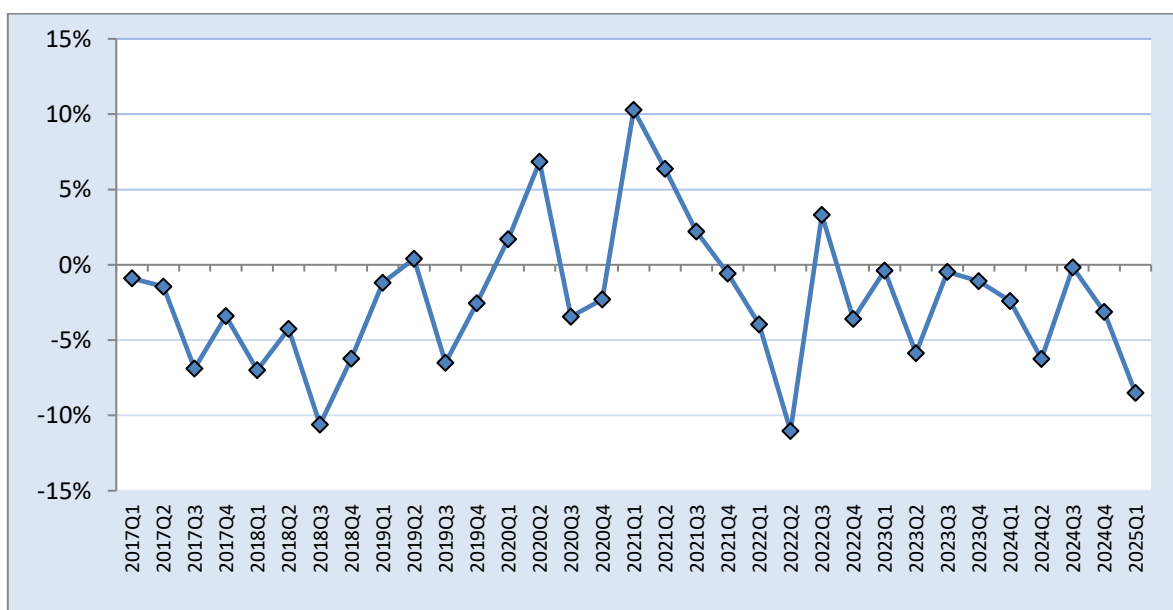
During the 1st quarter of 2025, the final consumption expenditure of the households and NPISH sector increased by 6.7% in comparison with the same quarter of the previous year, from 37.8 billion euros to 40.3 billion euros (Graph 2).

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 the households and NPISH sector, defined as gross saving divided by gross disposable income, was -8.5% in the 1st quarter of 2025 compared to -2.4% in the 1st quarter of 2024 (Graph 3).

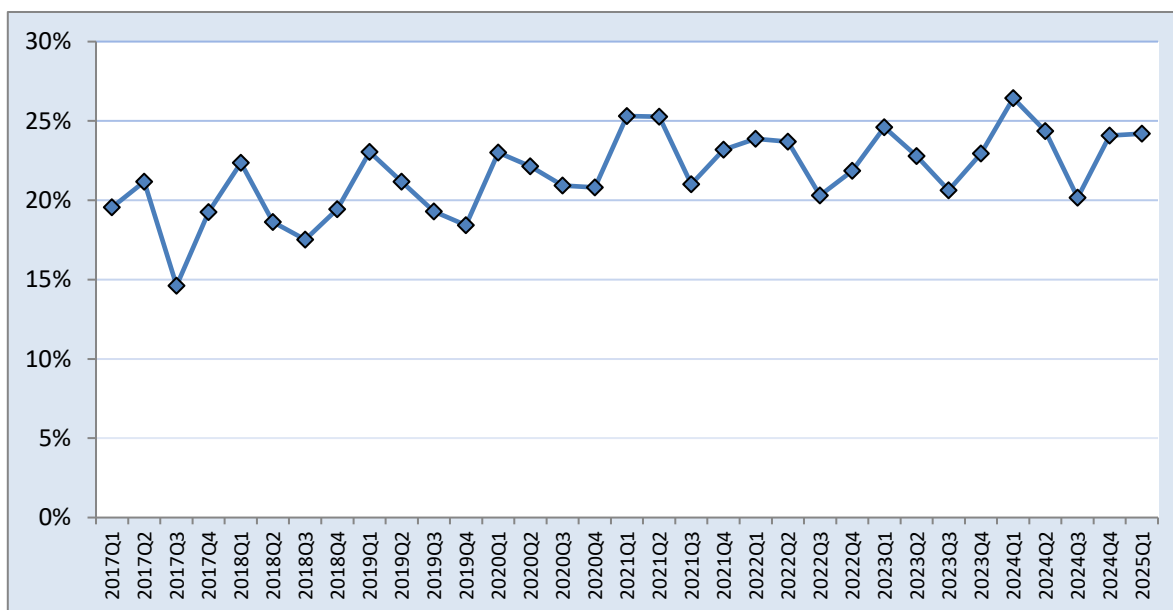
Graph 3. Saving rate of households and NPISH



During the 1st quarter of 2025, the gross fixed capital formation of the non-financial corporation sector (S.11) amounted to 4.31 billion euros.

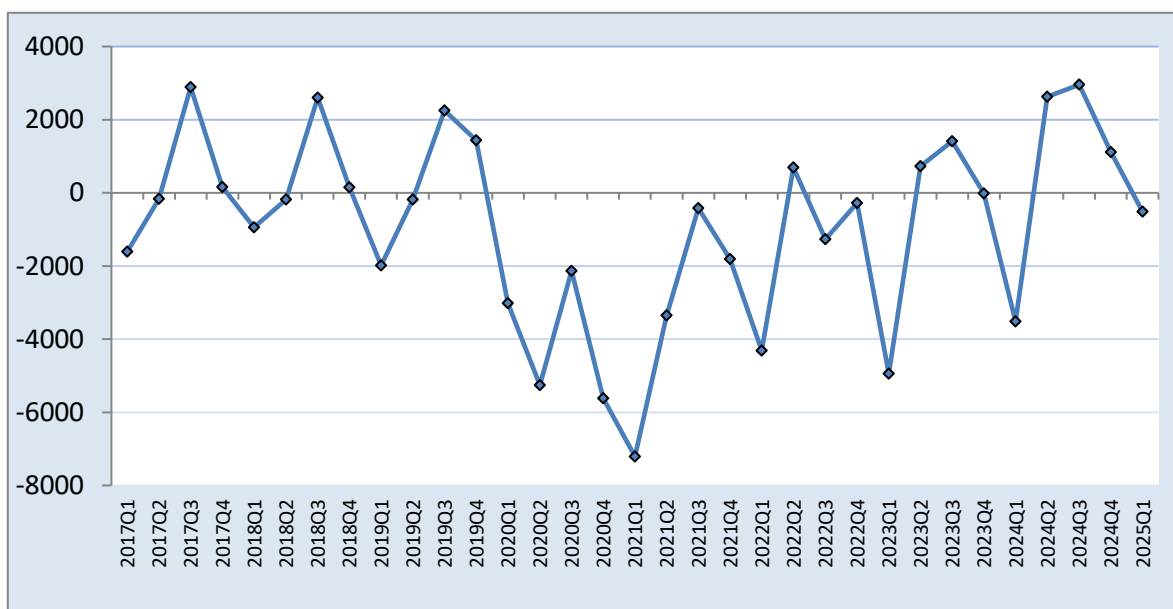
The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 24.2% compared to 26.4% in the 1st quarter of 2024 (Graph 4).

Graph 4. Gross investment rate of non-financial corporations



Net lending of General Government (S.13) during the 1st quarter of 2025 amounted to 0.52 billion euros compared to 3.52 billion euros of net borrowing in the 1st quarter of 2024 (Graph 5).

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



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

Information on methodological issues:

National Accounts Division
National Accounts Synthesis Section
Anastasia Katsika, Panagiotis Loutas
Tel: +30 213 135 2082
Email: a.katsika@statistics.gr, p.loutas@statistics.gr

Information for data provision:

Tel: +30 213 135 2022, 2308, 2310
Email: data.dissem@statistics.gr

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, savings, 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, as amended by Regulation (EU) 2023/734 of the European Parliament and of the Council.

Reference period: The accounting period is the quarter.

Geographical coverage: The whole Greek territory.

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

Revision: The quarterly non-financial sector accounts are revised following the revisions of annual non-financial sector accounts and annual and quarterly national accounts up to Q4 2024. For the quarters of the year 2025, non-financial sector accounts are revised following the revisions of General Government.

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 about 120 days after the end of the reference quarter.

References: More information on the methodology and detailed tables is available on the ELSTAT website:
<http://www.statistics.gr/en/statistics/-/publication/SEL91/->