



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 25 January 2024

QUARTERLY NON-FINANCIAL SECTOR ACCOUNTS:

2nd Quarter 2023 & 3rd Quarter 2023 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the provisional data for the quarterly non-financial sector accounts for the 2nd and 3rd quarter of 2023.

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 2023 (3rd quarter). For the compilation of these provisional estimates all the best available data sources have been used.

It is pointed out that the data of the quarters of the years 2019 – 2022 have, as foreseen, been revised, on account of benchmarking of quarterly accounts to the revised annual sector accounts data, as announced by ELSTAT on 26/10/2023 www.statistics.gr/en/statistics/. In addition, the data for the 1st quarter 2023 have been revised due to the incorporation of General Government data announced on 22/1/2024.

It is noted that with this announcement for the 3rd quarter of 2023, the data for the 2nd quarter of 2023 are also published, as ELSTAT had informed the users with a relevant announcement on October 24, 2023.

During the 2nd quarter of 2023, the external balance of goods and services recorded a deficit of 2.32 billion euro compared to a deficit of 4.57 billion euro recorded at the 2nd quarter of 2022.

Moreover, during the 2nd quarter of 2023, the external balance of primary income, current and capital transfers, recorded a deficit of 1.17 billion euro. The corresponding figure for the 2nd quarter of 2022 was a surplus of 1.18 billion euro.

As a result of the above, the total economy (S.1) presented net lending of 3.49 billion euro to the rest of the world (S.2) in the 2nd quarter of 2023. A year before, net lending was 3.39 billion euro (Table 1a, Graph 1).

Table 1a

(in billion €)

	<i>Total economy (S.1)</i>	2023Q2	2022Q2	Dif
(1)	Imports of goods and services	26.59	30.89	-4.30
(2)	Exports of goods and services	24.27	26.32	-2.05
(3)=(2)-(1)	External balance of goods and services	-2.32	-4.57	2.25
(4)	External balance of primary incomes, current and capital transfers	-1.17	1.18	-2.35
(5)=(3)+(4)	Net lending(+) / net borrowing(-)	-3.49	-3.39	-0.10
	<i>Rest of the world (S.2)</i>			
(6)=- (5)	Net lending(+) / net borrowing(-)	3.49	3.39	0.10

Small deviations in sums are due to rounding

During the 3rd quarter of 2023, the external balance of goods and services recorded a surplus of 4.08 billion euro compared to a surplus of 1.20 billion euro recorded at the 3rd quarter of 2022.

Moreover, during the 3rd quarter of 2023, the external balance of primary income, current and capital transfers, recorded a deficit of 1.47 billion euro. The corresponding figure for the 3rd quarter of 2022 was a surplus of 0.44 billion euro.

As a result of the above, the total economy (S.1) presented net lending of 2.61 billion euro to the rest of the world (S.2) in the 3rd quarter of 2023. A year before, net lending was 1.64 billion euro (Table 1b, Graph 1).

Table 1b

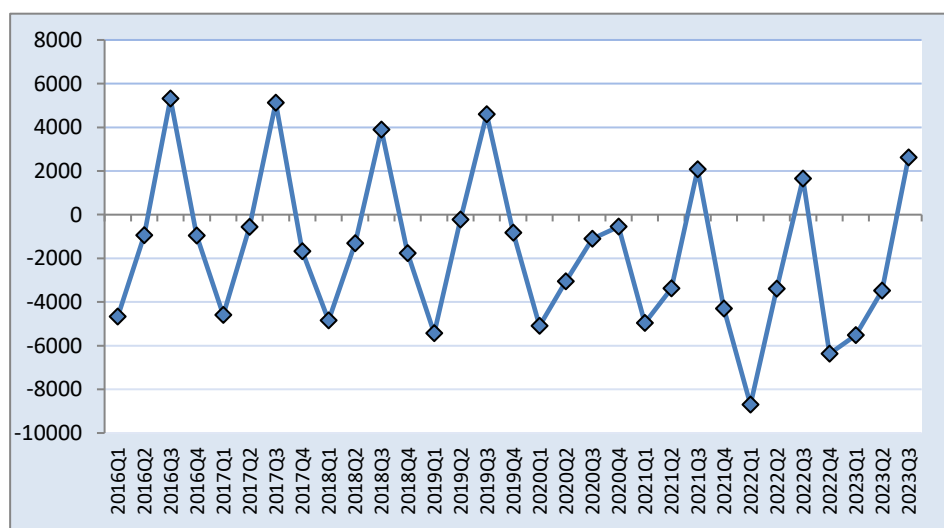
(in billion €)

	<i>Total economy (S.1)</i>	2023Q3	2022Q3	Dif
(1)	Imports of goods and services	26.99	31.44	-4.45
(2)	Exports of goods and services	31.07	32.64	-1.56
(3)=(2)-(1)	External balance of goods and services	4.08	1.20	2.88
(4)	External balance of primary incomes, current and capital transfers	-1.47	0.44	-1.91
(5)=(3)+(4)	Net lending(+) / net borrowing(-)	2.61	1.64	0.97
	<i>Rest of the world (S.2)</i>			
(6)=- (5)	Net lending(+) / net borrowing(-)	-2.61	-1.64	-0.97

Small deviations in sums are due to rounding

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

Total Economy



Tables 2a and 2b 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 2nd and 3rd quarter of the years 2023 and 2022, which affect the gross disposable income.

During the 2nd quarter of 2023, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) increased by 8.5% in comparison with the same quarter of the previous year, from 32.39 billion euro to 35.16 billion euro.

Table 2a
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>
		2023Q2	2022Q2		2023Q2	2022Q2	
B.5g	Balance of primary income, gross				37,601	34,643	8.5%
D.5	Current taxes on income, wealth, etc.	4,379	3,889	12.6%			
D.6	Social contributions	7,380	7,577	-2.6%	9,542	9,280	2.8%
D.7	Other current transfers	874	797	9.7%	645	730	-11.6%
B.6g	Disposable income, gross	35,155	32,391	8.5%			

During the 3rd quarter of 2023, disposable income of the households and non-profit institutions serving households (NPISH) sector (S.1M) increased by 1.8% in comparison with the same quarter of the previous year, from 38.67 billion euro to 39.36 billion euro.

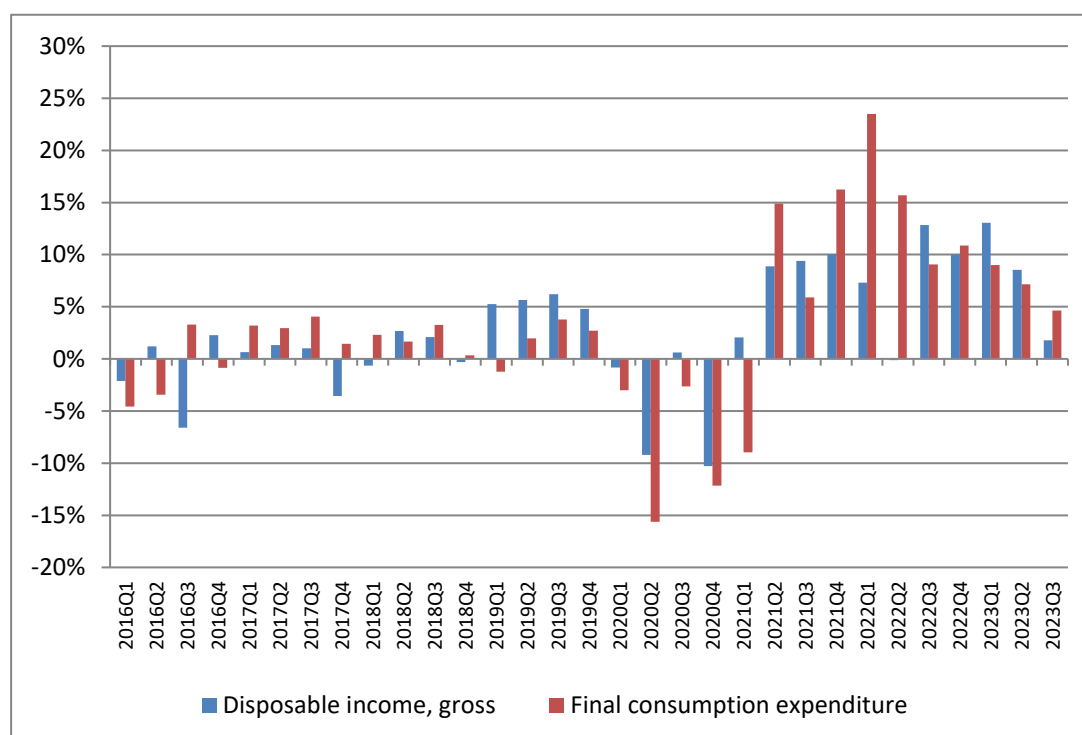
Table 2b
Secondary distribution of income account (in million €)

<i>Transactions and balancing items</i>		<i>Uses</i>		<i>y-o-y change %</i>	<i>Resources</i>		<i>y-o-y change %</i>
		2023Q3	2022Q3		2023Q3	2022Q3	
B.5g	Balance of primary income, gross				40,564	39,041	3.9%
D.5	Current taxes on income, wealth, etc.	3,060	2,636	16.1%			
D.6	Social contributions	7,622	7,075	7.7%	9,524	9,515	0.1%
D.7	Other current transfers	919	925	-0.6%	872	752	16.0%
B.6g	Disposable income, gross	39,358	38,672	1.8%			

During the 2nd quarter of 2023, the final consumption expenditure of the households and NPISH sector increased by 7.2% in comparison with the same quarter of the previous year, from 35.8 billion euro to 38.4 billion euro (Graph 2).

During the 3rd quarter of 2023, the final consumption expenditure of the households and NPISH sector increased by 4.6% in comparison with the same quarter of the previous year, from 35.7 billion euro to 37.4 billion euro (Graph 2).

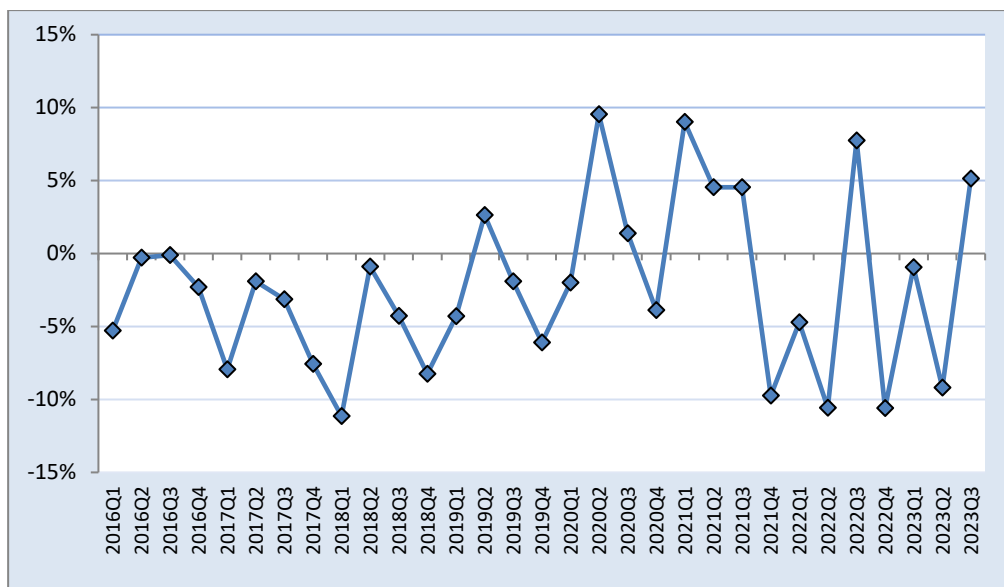
Graph 2. Households and NPISH gross disposable income and final consumption expenditure growth
(change compared to the same quarter of the previous year)



The saving rate of the households and NPISH sector, defined as gross saving divided by gross disposable income was -9.2% in the 2nd quarter 2023 compared to -10.6% in the 2nd quarter of 2022 (Graph 3).

The saving rate of the households and NPISH sector, defined as gross saving divided by gross disposable income was 5.1% in the 3rd quarter 2023 compared to 7.7% in the 3rd quarter of 2022 (Graph 3).

Graph 3. Saving rate of households and NPISH



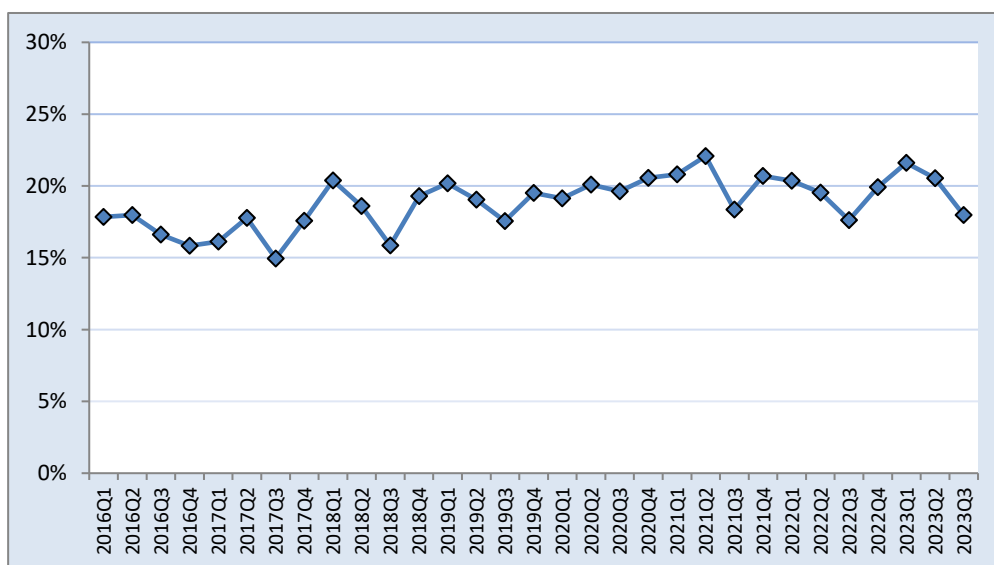
During the 2nd quarter of 2023 the gross fixed capital formation of the non-financial corporation sector (S.11) amounted to 3.8 billion euro.

The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 20.5% compared to 19.5% in the 2nd quarter of 2022 (Graph 4).

During the 3rd quarter of 2023 the gross fixed capital formation of the non-financial corporation sector (S.11) amounted to 3.7 billion euro.

The gross investment rate of the sector, defined as gross fixed capital formation divided by gross value added, was 18.0% compared to 17.6% in the 3rd quarter of 2022 (Graph 4).

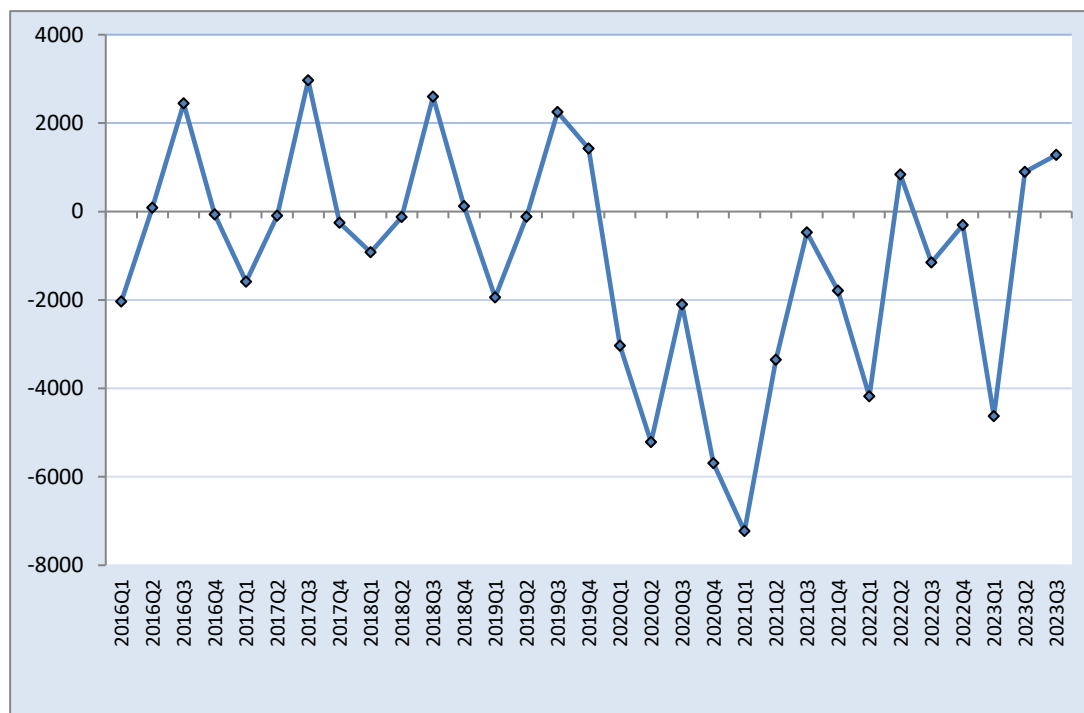
Graph 4. Gross investment rate of non-financial corporations



Net lending of General Government (S.13) during the 2nd quarter of 2023 amounted to 0.9 billion euro compared to 0.8 billion euro of net lending in the 2nd quarter of 2022 (Graph 5).

Net lending of General Government (S.13) during the 3rd quarter of 2023 amounted to 1.3 billion euro compared to 1.2 billion euro of net borrowing in the 3rd quarter of 2022 (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 2022. For the quarters of year 2023 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)

Compilation of Sector Accounts in the context of the COVID-19 crisis: The COVID-19 pandemic has had impact on the Greek Economy, since mid-March 2020. Eurostat and National Statistical Authorities in the European Statistical System have been working together to elaborate guidelines and notes on how to address the statistical challenges brought about by the pandemic.

For the compilation of the provisional estimates for the current quarter the best available sources as well as the same estimation methods have been used as in the previous quarters.

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/->