



PRESS RELEASE

ANNUAL NATIONAL ACCOUNTS

Year 2017 (2nd estimate) & revision of years 2015-2016

The Hellenic Statistical Authority (ELSTAT) announces the 2nd estimate of the Annual National Accounts for the year 2017 (provisional data) and revised data for the years 2015-2016 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).

The revision of the Annual National Accounts data was based on the utilization of new and incorporation of updated information, from various sources, such as:

- Updated estimates for the consumption expenditure of households based on the results of the Household Budget Survey (HBS) for the years 2015-2016 and incorporation of new estimates for the year 2017,
- General Government data for the years 2015-2017,
- Non Profit Institutions Serving Households (NPISH's) data for the years 2015-2017,
- Agriculture data for the years 2015-2017,
- Balance of Payments data and external trade data for year 2017,
- Employment data for year 2017,
- Short term indices 2015-2017.

According to the revised data the Gross Domestic Product (GDP) of the year 2017 in volume terms increased by 1.5% in comparison with the year 2016, against an increase of 1.4% that was announced for the first estimate in March 2018.

The final consumption expenditure of the year 2017 in volume terms increased by 0.6% in comparison with the year 2016, against a decrease of 0.2% that was announced for the first estimate in March 2018.

The imports of goods and services of the year 2017 in volume terms increased by 7.1% in comparison with the year 2016, against an increase of 7.2% that was announced for the first estimate in March 2018.

The exports of goods and services of the year 2017 in volume terms increased by 6.8% in comparison with the year 2016, against the same increase of 6.8% that was announced for the first estimate in March 2018.

According to the revised data the Gross Domestic Product (GDP) of the year 2017 at current prices increased by 2.1% in comparison with the year 2016, against an increase of 2.0% that was announced for the first estimate in March 2018.

The final consumption expenditure of the year 2017 at current prices increased by 1.3% in comparison with the year 2016, against an increase of 1.2% that was announced for the first estimate in March 2018.

The imports of goods and services of the year 2017 at current prices increased by 12.8% in comparison with the year 2016, against an increase of 12.2% that was announced for the first estimate in March 2018.

The exports of goods and services of the year 2017 at current prices increased by 12.1% in comparison with the year 2016, against an increase of 11.3% that was announced for the first estimate in March 2018.

Table 1 presents the Gross Domestic Product (GDP) at current prices and its components for the years 2010-2017:

**Table 1: Gross Domestic Product at current prices –
Revised Data October 2018**

Current prices, in million €		2010	2011*	2012*	2013*	2014*	2015*	2016*	2017*
	PRODUCTION APPROACH	226,031	207,029	191,204	180,654	178,656	177,258	176,488	180,218
P.1	Output of goods and services (at basic prices)	354,633	323,261	306,893	292,476	288,345	280,135	274,977	286,000
P.2	Intermediate consumption (at purchasers' prices)	154,990	141,352	137,914	132,239	130,432	123,522	120,932	128,474
B.1*g	Gross value added (at basic prices)	199,644	181,909	168,979	160,237	157,913	156,613	154,044	157,526
D.21	Taxes on products	26,920	25,788	23,315	22,263	22,235	22,248	24,119	24,364
D.31	Subsidies on products	532	668	1,090	1,845	1,492	1,603	1,676	1,672
	EXPENDITURE APPROACH	226,031	207,029	191,204	180,654	178,656	177,258	176,488	180,218
P.3	Final consumption expenditure of Households	152,038	139,855	128,866	122,909	120,500	118,140	117,181	118,847
P.3	Final consumption expenditure of NPISH	4,765	4,823	4,801	4,944	4,941	4,938	4,913	4,968
P.3	Final consumption expenditure of General Government	50,188	45,104	41,564	36,924	36,230	35,978	35,401	35,695
P.3	Final consumption expenditure (Total)	206,992	189,782	175,232	164,777	161,670	159,057	157,495	159,511
P.51g	Gross fixed capital formation	39,698	31,607	24,140	21,963	20,624	20,490	21,284	23,243
P.52/ P.53	Changes in inventories / Acquisitions less disposals of valuables	-1,164	-336	340	-1,005	655	-2,380	-1,033	-699
P.6	Exports of goods and services	49,958	52,866	54,845	54,835	57,837	55,931	53,059	59,454
P.7	Imports of goods and services	69,452	66,889	63,353	59,915	62,130	55,840	54,317	61,292
	INCOME APPROACH	226,031	207,029	191,204	180,654	178,656	177,258	176,488	180,218
D.1	Compensation of employees	82,130	73,259	66,080	59,715	59,196	58,327	58,287	59,603
B.2	Gross operating surplus / mixed income	118,529	110,117	103,539	100,081	96,044	94,487	91,987	94,027
D.2	Taxes on production and imports	28,734	28,151	26,024	25,593	27,789	28,872	30,618	31,015
D.3	Subsidies	3,362	4,499	4,439	4,735	4,374	4,428	4,404	4,427

*Provisional data

Table 2 presents the annual changes of GDP nominal value and its components for the years 2011-2017:

Table 2: Annual changes of nominal value for years 2011-2017
Gross Domestic Product – Revised Data October 2018

% change of value		2011*	2012*	2013*	2014*	2015*	2016*	2017*
	PRODUCTION APPROACH	-8.4	-7.6	-5.5	-1.1	-0.8	-0.4	2.1
P.1	Output of goods and services (at basic prices)	-8.8	-5.1	-4.7	-1.4	-2.8	-1.8	4.0
P.2	Intermediate consumption (at purchasers' prices)	-8.8	-2.4	-4.1	-1.4	-5.3	-2.1	6.2
B.1*g	Gross value added (at basic prices)	-8.9	-7.1	-5.2	-1.5	-0.8	-1.6	2.3
D.21	Taxes on products	-4.2	-9.6	-4.5	-0.1	0.1	8.4	1.0
D.31	Subsidies on products	25.6	63.1	69.3	-19.2	7.5	4.5	-0.2
	EXPENDITURE APPROACH	-8.4	-7.6	-5.5	-1.1	-0.8	-0.4	2.1
P.3	Final consumption expenditure of Households	-8.0	-7.9	-4.6	-2.0	-2.0	-0.8	1.4
P.3	Final consumption expenditure of NPISH	1.2	-0.4	3.0	-0.1	-0.1	-0.5	1.1
P.3	Final consumption expenditure of General Government	-10.1	-7.8	-11.2	-1.9	-0.7	-1.6	0.8
P.3	Final consumption expenditure (Total)	-8.3	-7.7	-6.0	-1.9	-1.6	-1.0	1.3
P.51g	Gross fixed capital formation	-20.4	-23.6	-9.0	-6.1	-0.6	3.9	9.2
P.52/ P.53	Changes in inventories / Acquisitions less disposals of valuables	----	----	----	----	----	----	----
P.6	Exports of goods and services	5.8	3.7	0.0	5.5	-3.3	-5.1	12.1
P.7	Imports of goods and services	-3.7	-5.3	-5.4	3.7	-10.1	-2.7	12.8

*Provisional data

Table 3 presents Gross Domestic Product (GDP) at constant prices of the previous year and its components for the years 2011-2017:

Table 3: Gross Domestic Product at constant prices of the previous year -
Revised Data, October 2018

Constant prices, in million €		2011*	2012*	2013*	2014*	2015*	2016*	2017*
	PRODUCTION APPROACH	205,389	191,915	185,006	181,991	177,874	176,920	179,144
P.1	Output of goods and services (at basic prices)	316,361	305,576	299,982	295,497	289,887	281,214	282,291
P.2	Intermediate consumption (at purchasers' prices)	134,689	135,386	135,490	134,521	132,988	126,200	125,104
B.1*g	Gross value added (at basic prices)	181,672	170,190	164,492	160,976	156,899	155,014	157,187
D.21	Taxes on products	24,387	22,731	22,244	22,438	22,608	23,718	23,616
D.31	Subsidies on products	669	1,006	1,731	1,423	1,633	1,812	1,658
	EXPENDITURE APPROACH	205,389	191,915	185,006	181,991	177,874	176,920	179,144
P.3	Final consumption expenditure of Households	136,783	128,239	125,238	123,631	120,220	118,063	118,224
P.3	Final consumption expenditure of NPISH	4,735	4,832	4,995	5,018	4,989	4,989	4,914
P.3	Final consumption expenditure of General Government	46,665	42,397	38,884	36,421	36,800	35,724	35,256
P.3	Final consumption expenditure (Total)	188,183	175,468	169,117	165,071	162,010	158,775	158,394
P.51g	Gross fixed capital formation	31,561	24,193	22,105	20,936	20,764	21,463	23,216
P.52/ P.53	Changes in inventories / Acquisitions less disposals of valuables	-1,437	-429	-53	1,416	-2,142	-2,251	-949
P.6	Exports of goods and services	49,972	53,486	55,674	59,084	59,624	54,913	56,646
P.7	Imports of goods and services	62,890	60,803	61,837	64,515	62,381	55,981	58,163

*Provisional data

Table 4 presents the annual growth rates (volume changes¹) of GDP and its components:

Table 4: Annual growth rates (volume changes) for years 2011-2017
Gross Domestic Product – Revised Data, October 2018

% volume change		2011*	2012*	2013*	2014*	2015*	2016*	2017*
	PRODUCTION APPROACH	-9.1	-7.3	-3.2	0.7	-0.4	-0.2	1.5
P.1	Output of goods and services (at basic prices)	-10.8	-5.5	-2.3	1.0	0.5	0.4	2.7
P.2	Intermediate consumption (at purchasers' prices)	-13.1	-4.2	-1.8	1.7	2.0	2.2	3.4
B.1*g	Gross value added (at basic prices)	-9.0	-6.4	-2.7	0.5	-0.6	-1.0	2.0
D.21	Taxes on products	-9.4	-11.9	-4.6	0.8	1.7	6.6	-2.1
D.31	Subsidies on products	25.9	50.5	58.8	-22.9	9.5	13.0	-1.0
	EXPENDITURE APPROACH	-9.1	-7.3	-3.2	0.7	-0.4	-0.2	1.5
P.3	Final consumption expenditure of Households	-10.0	-8.3	-2.8	0.6	-0.2	-0.1	0.9
P.3	Final consumption expenditure of NPISH	-0.6	0.2	4.0	1.5	1.0	1.0	0.0
P.3	Final consumption expenditure of General Government	-7.0	-6.0	-6.4	-1.4	1.6	-0.7	-0.4
P.3	Final consumption expenditure (Total)	-9.1	-7.5	-3.5	0.2	0.2	-0.2	0.6
P.51g	Gross fixed capital formation	-20.5	-23.5	-8.4	-4.7	0.7	4.7	9.1
P.52/ P.53	Changes in inventories / Acquisitions less disposals of valuables	----	----	----	----	----	----	----
P.6	Exports of goods and services	0.0	1.2	1.5	7.7	3.1	-1.8	6.8
P.7	Imports of goods and services	-9.4	-9.1	-2.4	7.7	0.4	0.3	7.1

*Provisional data

Table 5 presents previously published data (March 2018) for GDP and its components for the years 2010-2017:

Table 5: Gross Domestic Product at current prices – March 2018

Current prices, in million €		2010	2011*	2012*	2013*	2014*	2015*	2016*	2017*
	PRODUCTION APPROACH	226,031	207,029	191,204	180,654	178,656	176,312	174,199	177,735
P.1	Output of goods and services (at basic prices)	354,633	323,261	306,893	292,476	288,345	279,358	272,803	282,235
P.2	Intermediate consumption (at purchasers' prices)	154,990	141,352	137,914	132,239	130,432	123,650	120,986	127,253
B.1* g	Gross value added (at basic prices)	199,644	181,909	168,979	160,237	157,913	155,707	151,818	154,982
D.21	Taxes on products	26,920	25,788	23,315	22,263	22,235	22,248	24,128	24,433
D.31	Subsidies on products	532	668	1,090	1,845	1,492	1,643	1,746	1,679
	EXPENDITURE APPROACH	226,031	207,029	191,204	180,654	178,656	176,312	174,199	177,735
P.3	Final consumption expenditure of Households	152,038	139,855	128,866	122,909	120,500	118,013	116,821	118,318
P.3	Final consumption expenditure of NPISH	4,765	4,823	4,801	4,944	4,941	4,956	4,915	4,978
P.3	Final consumption expenditure of General Government	50,188	45,104	41,564	36,924	36,230	35,940	35,239	35,508
P.3	Final consumption expenditure (Total)	206,992	189,782	175,232	164,777	161,670	158,909	156,975	158,804
P.51 g	Gross fixed capital formation	39,698	31,607	24,140	21,963	20,624	20,309	20,458	22,478
P.52/ P.53	Changes in inventories / Acquisitions less disposals of valuables	-1,164	-336	340	-1,005	655	-2,997	-1,976	-1,633
P.6	Exports of goods and services	49,958	52,866	54,845	54,835	57,837	55,931	53,059	59,044
P.7	Imports of goods and services	69,452	66,889	63,353	59,915	62,130	55,840	54,317	60,957
	INCOME APPROACH	226,031	207,029	191,204	180,654	178,656	176,312	174,199	177,735
D.1	Compensation of employees	82,130	73,259	66,080	59,715	59,196	58,390	58,384	59,741
B.2	Gross operating surplus / mixed income	118,529	110,117	103,539	100,081	96,044	93,792	90,037	91,673
D.2	Taxes on production and imports	28,734	28,151	26,024	25,593	27,789	28,436	30,204	30,667
D.3	Subsidies	3,362	4,499	4,439	4,735	4,374	4,306	4,425	4,345

*Provisional data

¹ The annual growth rates (volume changes) are calculated with the following formula: [(Value of year (t) at previous year prices-Value of year (t-1) at current prices) / Value of year (t-1) at current prices]*100

Table 6 presents previously published data (March 2018) for the annual changes of the nominal value of GDP and its components for the years 2011-2017:

Table 6: Annual changes of nominal value for the years 2011-2017
Gross Domestic Product – March 2018

% change of value		2011*	2012*	2013*	2014*	2015*	2016*	2017*
	PRODUCTION APPROACH	-8.4	-7.6	-5.5	-1.1	-1.3	-1.2	2.0
P.1	Output of goods and services (at basic prices)	-8.8	-5.1	-4.7	-1.4	-3.1	-2.3	3.5
P.2	Intermediate consumption (at purchasers' prices)	-8.8	-2.4	-4.1	-1.4	-5.2	-2.2	5.2
B.1*g	Gross value added (at basic prices)	-8.9	-7.1	-5.2	-1.5	-1.4	-2.5	2.1
D.21	Taxes on products	-4.2	-9.6	-4.5	-0.1	0.1	8.4	1.3
D.31	Subsidies on products	25.6	63.1	69.3	-19.2	10.1	6.3	-3.8
	EXPENDITURE APPROACH	-8.4	-7.6	-5.5	-1.1	-1.3	-1.2	2.0
P.3	Final consumption expenditure of Households	-8.0	-7.9	-4.6	-2.0	-2.1	-1.0	1.3
P.3	Final consumption expenditure of NPISH	1.2	-0.4	3.0	-0.1	0.3	-0.8	1.3
P.3	Final consumption expenditure of General Government	-10.1	-7.8	-11.2	-1.9	-0.8	-2.0	0.8
P.3	Final consumption expenditure (Total)	-8.3	-7.7	-6.0	-1.9	-1.7	-1.2	1.2
P.51g	Gross fixed capital formation	-20.4	-23.6	-9.0	-6.1	-1.5	0.7	9.9
P.52/ P.53	Changes in inventories / Acquisitions less disposals of valuables	----	----	----	----	----	----	----
P.6	Exports of goods and services	5.8	3.7	0.0	5.5	-3.3	-5.1	11.3
P.7	Imports of goods and services	-3.7	-5.3	-5.4	3.7	-10.1	-2.7	12.2

*Provisional data

Table 7 presents previously published data (March 2018) for Gross Domestic Product (GDP) at constant prices of the previous year and its components for the years 2011-2017:

Table 7: Gross Domestic Product at constant prices of the previous year – March 2018

Constant prices, in million €		2011*	2012*	2013*	2014*	2015*	2016*	2017*
	PRODUCTION APPROACH	205,389	191,915	185,006	181,991	178,137	175,881	176,553
P.1	Output of goods and services (at basic prices)	316,361	305,576	299,982	295,497	288,804	278,964	277,565
P.2	Intermediate consumption (at purchasers' prices)	134,689	135,386	135,490	134,521	131,610	125,180	123,647
B.1*g	Gross value added (at basic prices)	181,672	170,190	164,492	160,976	157,194	153,784	153,919
D.21	Taxes on products	24,387	22,731	22,244	22,438	22,613	23,978	24,411
D.31	Subsidies on products	669	1,006	1,731	1,423	1,671	1,881	1,777
	EXPENDITURE APPROACH	205,389	191,915	185,006	181,991	178,137	175,881	176,553
P.3	Final consumption expenditure of Households	136,783	128,239	125,238	123,631	119,853	117,948	116,953
P.3	Final consumption expenditure of NPISH	4,735	4,832	4,995	5,018	5,008	4,991	4,921
P.3	Final consumption expenditure of General Government	46,665	42,397	38,884	36,421	36,676	35,415	34,864
P.3	Final consumption expenditure (Total)	188,183	175,468	169,117	165,071	161,536	158,354	156,738
P.51g	Gross fixed capital formation	31,561	24,193	22,105	20,936	20,552	20,629	22,415
P.52/ P.53	Changes in inventories / Acquisitions less disposals of valuables	-1,437	-429	-53	1,416	-1,195	-2,032	-1,035
P.6	Exports of goods and services	49,972	53,486	55,674	59,084	59,625	54,913	56,650
P.7	Imports of goods and services	62,890	60,803	61,837	64,515	62,381	55,981	58,215

*Provisional data

Table 8 presents previously published data (March 2018) for the annual growth rates (volume changes) for GDP and its components, for years 2011-2017:

Table 8: Annual growth rates (volume changes) for the years 2011-2017 – March 2018

% volume change		2011*	2012*	2013*	2014*	2015*	2016*	2017*
	PRODUCTION APPROACH	-9.1	-7.3	-3.2	0.7	-0.3	-0.2	1.4
P.1	Output of goods and services (at basic prices)	-10.8	-5.5	-2.3	1.0	0.2	-0.1	1.7
P.2	Intermediate consumption (at purchasers' prices)	-13.1	-4.2	-1.8	1.7	0.9	1.2	2.2
B.1*g	Gross value added (at basic prices)	-9.0	-6.4	-2.7	0.5	-0.5	-1.2	1.4
D.21	Taxes on products	-9.4	-11.9	-4.6	0.8	1.7	7.8	1.2
D.31	Subsidies on products	25.9	50.5	58.8	-22.9	12.0	14.5	1.7
	EXPENDITURE APPROACH	-9.1	-7.3	-3.2	0.7	-0.3	-0.2	1.4
P.3	Final consumption expenditure of Households	-10.0	-8.3	-2.8	0.6	-0.5	-0.1	0.1
P.3	Final consumption expenditure of NPISH	-0.6	0.2	4.0	1.5	1.3	0.7	0.1
P.3	Final consumption expenditure of General Government	-7.0	-6.0	-6.4	-1.4	1.2	-1.5	-1.1
P.3	Final consumption expenditure (Total)	-9.1	-7.5	-3.5	0.2	-0.1	-0.3	-0.2
P.51g	Gross fixed capital formation	-20.5	-23.5	-8.4	-4.7	-0.3	1.6	9.6
P.52 / P.53	Changes in inventories / Acquisitions less disposals of valuables	----	----	----	----	----	----	----
P.6	Exports of goods and services	0.0	1.2	1.5	7.7	3.1	-1.8	6.8
P.7	Imports of goods and services	-9.4	-9.1	-2.4	7.7	0.4	0.3	7.2

*Provisional data

Dissemination of analytical data

Detailed tables are available on ELSTAT's portal at the following link:

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

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