



## **PRESS RELEASE**

### **ANNUAL NATIONAL ACCOUNTS**

#### **Year 2016 (2<sup>nd</sup> estimate) & revision of years 2014-2015**

The Hellenic Statistical Authority (ELSTAT) announces the 2<sup>nd</sup> estimate of the Annual National Accounts for the year 2016 (provisional data) and revised data for the years 2014-2015 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:

- Structural Business Statistics results for the year 2014,
- Updated estimates for the consumption expenditure of households based on the results of the Household Budget Survey (HBS) for the years 2014-2015 and incorporation of new estimates for the year 2016,
- Balance of Payments data and external trade data for the years 2014-2016,
- General Government data for the years 2014-2016,
- Non Profit Institutions Serving Households (NPISH's) data for the years 2014-2016,
- Employment data for the years 2014-2016,
- Short term indices 2014-2016.

Specifically, for the year 2016, the revision is mainly due to the incorporation of Household Budget Survey (HBS) results of year 2016,

According to the revised data the Gross Domestic Product (GDP) of the year 2016 in volume terms decreased by 0.2% in comparison with the year 2015, against a change of 0.0% that was announced for the first estimate in March 2017.

The final consumption expenditure of the year 2016 in volume terms decreased by 0.3% in comparison with the year 2015, against an increase of 0.6% that was announced for the first estimate in March 2017.

The imports of goods and services of the year 2016 in volume terms increased by 0.3% in comparison with the year 2015, against a decrease of 0.4% that was announced for the first estimate in March 2017.

The exports of goods and services of the year 2016 in volume terms decreased by 1.8% in comparison with the year 2015, against a decrease of 2.0% that was announced for the first estimate in March 2017.

According to the revised data the Gross Domestic Product (GDP) of the year 2016 at current prices decreased by 1.2% in comparison with the year 2015, against an increase of 0.1% that was announced for the first estimate in March 2017.

The final consumption expenditure of the year 2016 at current prices decreased by 1.2% in comparison with the year 2015, against an increase of 0.3% that was announced for the first estimate in March 2017.

The imports of goods and services of the year 2016 at current prices decreased by 2.7% in comparison with the year 2015, against a decrease of 2.9% that was announced for the first estimate in March 2017.

The exports of goods and services of the year 2016 at current prices decreased by 5.1% in comparison with the year 2015, against a decrease of 5.4% that was announced for the first estimate in March 2017.

Table 1 presents the Gross Domestic Product (GDP) at current prices and its components for the years 2010-2016:

**Table 1: Gross Domestic Product at current prices –  
Revised Data October 2017**

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

\*Provisional data

Table 2 presents the annual changes of GDP nominal value and its components for the years 2011-2016:

**Table 2: Annual changes of nominal value for years 2011-2016  
Gross Domestic Product – Revised Data October 2017**

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

\*Provisional data

Table 3 presents Gross Domestic Product (GDP) at constant prices of the previous year and its components for the years 2011-2016:

**Table 3: Gross Domestic Product at constant prices of the previous year -  
Revised Data, October 2017**

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

\*Provisional data

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

**Table 4: Annual growth rates (volume changes) for years 2011-2016  
Gross Domestic Product – Revised Data, October 2017**

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

\*Provisional data

Table 5 presents previously published data (March 2017) for GDP and its components for the years 2010-2016:

**Table 5: Gross Domestic Product at current prices – March 2017**

Current prices, in million €		2010	2011*	2012*	2013*	2014*	2015*	2016*
<b>PRODUCTION APPROACH</b>		<b>226,031</b>	<b>207,029</b>	<b>191,204</b>	<b>180,654</b>	<b>177,941</b>	<b>175,697</b>	<b>175,888</b>
P.1	Output of goods and services (at basic prices)	354,633	323,261	306,893	292,476	287,081	278,009	274,352
P.2	Intermediate consumption (at purchasers' prices)	154,990	141,352	137,914	132,239	129,893	122,910	120,926
B.1*g	Gross value added (at basic prices)	199,644	181,909	168,979	160,237	157,187	155,098	153,426
D.21	Taxes on products	26,920	25,788	23,315	22,263	22,235	22,259	24,203
D.31	Subsidies on products	532	668	1,090	1,845	1,482	1,660	1,741
<b>EXPENDITURE APPROACH</b>		<b>226,031</b>	<b>207,029</b>	<b>191,204</b>	<b>180,654</b>	<b>177,941</b>	<b>175,697</b>	<b>175,888</b>
P.3	Final consumption expenditure of Households	152,038	139,855	128,866	122,909	120,265	118,101	119,253
P.3	Final consumption expenditure of NPISH	4,765	4,823	4,801	4,944	4,822	4,732	4,779
P.3	Final consumption expenditure of General Government	50,188	45,104	41,564	36,924	36,141	35,341	34,542
P.3	Final consumption expenditure (Total)	206,992	189,782	175,232	164,777	161,228	158,175	158,573
P.51g	Gross fixed capital formation	39,698	31,607	24,140	21,963	20,625	20,285	20,118
P.52/ P.53	Changes in inventories / Acquisitions less disposals of valuables	-1,164	-336	340	-1,005	421	-3,015	-1,624
P.6	Exports of goods and services	49,958	52,866	54,845	54,835	57,837	56,074	53,037
P.7	Imports of goods and services	69,452	66,889	63,353	59,915	62,171	55,821	54,216
<b>INCOME APPROACH</b>		<b>226,031</b>	<b>207,029</b>	<b>191,204</b>	<b>180,654</b>	<b>177,941</b>	<b>175,697</b>	<b>175,888</b>
D.1	Compensation of employees	82,130	73,259	66,080	59,715	58,363	57,078	58,742
B.2	Gross operating surplus / mixed income	118,529	110,117	103,539	100,081	96,169	94,508	91,360
D.2	Taxes on production and imports	28,734	28,151	26,024	25,593	27,791	28,493	30,211
D.3	Subsidies	3,362	4,499	4,439	4,735	4,382	4,382	4,425

\*Provisional data

Table 6 presents previously published data (March 2017) for the annual changes of the nominal value of GDP and its components for the years 2011-2016:

**Table 6: Annual changes of nominal value for the years 2011-2016  
Gross Domestic Product – March 2017**

% change of value		2011*	2012*	2013*	2014*	2015*	2016*
<b>PRODUCTION APPROACH</b>		<b>-8.4</b>	<b>-7.6</b>	<b>-5.5</b>	<b>-1.5</b>	<b>-1.3</b>	<b>0.1</b>
P.1	Output of goods and services (at basic prices)	-8.8	-5.1	-4.7	-1.8	-3.2	-1.3
P.2	Intermediate consumption (at purchasers' prices)	-8.8	-2.4	-4.1	-1.8	-5.4	-1.6
B.1*g	Gross value added (at basic prices)	-8.9	-7.1	-5.2	-1.9	-1.3	-1.1
D.21	Taxes on products	-4.2	-9.6	-4.5	-0.1	0.1	8.7
D.31	Subsidies on products	25.6	63.1	69.3	-19.7	12.0	4.9
<b>EXPENDITURE APPROACH</b>		<b>-8.4</b>	<b>-7.6</b>	<b>-5.5</b>	<b>-1.5</b>	<b>-1.3</b>	<b>0.1</b>
P.3	Final consumption expenditure of Households	-8.0	-7.9	-4.6	-2.2	-1.8	1.0
P.3	Final consumption expenditure of NPISH	1.2	-0.4	3.0	-2.5	-1.9	1.0
P.3	Final consumption expenditure of General Government	-10.1	-7.8	-11.2	-2.1	-2.2	-2.3
P.3	Final consumption expenditure (Total)	-8.3	-7.7	-6.0	-2.2	-1.9	0.3
P.51g	Gross fixed capital formation	-20.4	-23.6	-9.0	-6.1	-1.6	-0.8
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	-3.0	-5.4
P.7	Imports of goods and services	-3.7	-5.3	-5.4	3.8	-10.2	-2.9

\*Provisional data

Table 7 presents previously published data (March 2017) for Gross Domestic Product (GDP) at constant prices of the previous year and its components for the years 2011-2016:

**Table 7: Gross Domestic Product at constant prices of the previous year – March 2017**

Constant prices, in million €		2011*	2012*	2013*	2014*	2015*	2016*
<b>PRODUCTION APPROACH</b>		<b>205,389</b>	<b>191,915</b>	<b>185,006</b>	<b>181,292</b>	<b>177,551</b>	<b>175,718</b>
P.1	Output of goods and services (at basic prices)	316,361	305,576	299,982	294,338	287,338	279,158
P.2	Intermediate consumption (at purchasers' prices)	134,689	135,386	135,490	134,067	130,668	124,110
B.1*g	Gross value added (at basic prices)	181,672	170,190	164,492	160,271	156,670	155,049
D.21	Taxes on products	24,387	22,731	22,244	22,438	22,565	22,336
D.31	Subsidies on products	669	1,006	1,731	1,418	1,685	1,667
<b>EXPENDITURE APPROACH</b>		<b>205,389</b>	<b>191,915</b>	<b>185,006</b>	<b>181,292</b>	<b>177,551</b>	<b>175,718</b>
P.3	Final consumption expenditure of Households	136,783	128,239	125,238	123,494	120,033	119,798
P.3	Final consumption expenditure of NPISH	4,735	4,832	4,995	4,898	4,782	4,800
P.3	Final consumption expenditure of General Government	46,665	42,397	38,884	36,414	36,156	34,602
P.3	Final consumption expenditure (Total)	188,183	175,468	169,117	164,806	160,970	159,200
P.51g	Gross fixed capital formation	31,561	24,193	22,105	20,953	20,574	20,300
P.52/ P.53	Changes in inventories / Acquisitions less disposals of valuables	-1,437	-429	-53	894	-1,410	-3,160
P.6	Exports of goods and services	49,972	53,486	55,674	59,085	59,780	54,953
P.7	Imports of goods and services	62,890	60,803	61,837	64,446	62,363	55,576

\*Provisional data

Table 8 presents previously published data (March 2017) for the annual growth rates (volume changes) for GDP and its components, for years 2011-2016:

**Table 8: Annual growth rates (volume changes) for the years 2011-2016 – March 2017**

% volume change		2011*	2012*	2013*	2014*	2015*	2016*
<b>PRODUCTION APPROACH</b>		<b>-9.1</b>	<b>-7.3</b>	<b>-3.2</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.0</b>
P.1	Output of goods and services (at basic prices)	-10.8	-5.5	-2.3	0.6	0.1	0.4
P.2	Intermediate consumption (at purchasers' prices)	-13.1	-4.2	-1.8	1.4	0.6	1.0
B.1*g	Gross value added (at basic prices)	-9.0	-6.4	-2.7	0.0	-0.3	0.0
D.21	Taxes on products	-9.4	-11.9	-4.6	0.8	1.5	0.3
D.31	Subsidies on products	25.9	50.5	58.8	-23.2	13.7	0.4
<b>EXPENDITURE APPROACH</b>		<b>-9.1</b>	<b>-7.3</b>	<b>-3.2</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.0</b>
P.3	Final consumption expenditure of Households	-10.0	-8.3	-2.8	0.5	-0.2	1.4
P.3	Final consumption expenditure of NPISH	-0.6	0.2	4.0	-0.9	-0.8	1.4
P.3	Final consumption expenditure of General Government	-7.0	-6.0	-6.4	-1.4	0.0	-2.1
P.3	Final consumption expenditure (Total)	-9.1	-7.5	-3.5	0.0	-0.2	0.6
P.51g	Gross fixed capital formation	-20.5	-23.5	-8.4	-4.6	-0.2	0.1
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	7.8	3.4	-2.0
P.7	Imports of goods and services	-9.4	-9.1	-2.4	7.6	0.3	-0.4

\*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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