



## PRESS RELEASE

### QUARTERLY NATIONAL ACCOUNTS

**3<sup>rd</sup> Quarter 2018/3<sup>rd</sup> Quarter 2017: +2.2%**

*(Provisional data, seasonally adjusted in volume terms)*

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 3<sup>rd</sup> quarter of 2018 (provisional data).

- The available **seasonally adjusted data**<sup>1</sup> indicate that in the 3<sup>rd</sup> quarter of 2018 the Gross Domestic Product (GDP) in volume terms increased by 1.0% in comparison with the 2<sup>nd</sup> quarter of 2018, while in comparison with the 3<sup>rd</sup> quarter of 2017, it increased by 2.2% (Table 1).
- The available **non-seasonally adjusted data** indicate that in the 3<sup>rd</sup> quarter of 2018 the Gross Domestic Product (GDP) in volume<sup>2</sup> terms increased by 2.4% in comparison with the 3<sup>rd</sup> quarter of 2017 (Table 2).
- It is noted that GDP for the previous quarters from 2015Q1-2018Q2 was revised on account of benchmarking to updated annual national accounts according to ESA 2010 (see ELSTAT Press Release of 17/10/2018), updated General Government data (EDP of October 2018) and updated Short-Term Indices data.
- Users should note that the Balance of Payments revised data as regards maritime transport will be incorporated in National Accounts in the September 2019 scheduled benchmark revision.
- Users should also note that the seasonally adjusted figures are recalculated every time a new quarter is added in the time series; therefore the seasonal adjusted data are revised every quarter.
- Growth rates of major macroeconomic aggregates based on seasonally adjusted data in volume terms are as follows:

#### 1. Quarter on quarter growth rates

- Total final consumption expenditure decreased by 0.2% in comparison with the 2<sup>nd</sup> quarter of 2018.
- Gross fixed capital formation (GFCF) decreased by 14.5% in comparison with the 2<sup>nd</sup> quarter of 2018.
- Exports of goods and services increased by 2.8% in comparison with the 2<sup>nd</sup> quarter of 2018. Exports of goods increased by 1.0% while exports of services increased by 3.8%.
- Imports of goods and services increased by 7.5% in comparison with the 2<sup>nd</sup> quarter of 2018. Imports of goods increased by 8.3% while imports of services increased by 2.2%.

<sup>1</sup> Seasonal and calendar adjustment.

<sup>2</sup> Chain linked volume measure.

## 2. Year on year growth rates

- Total final consumption expenditure recorded a decrease of 0.3% in comparison with the 3<sup>rd</sup> quarter of 2017.
  - Gross fixed capital formation (GFCF) decreased by 23.2% in comparison with the 3<sup>rd</sup> quarter of 2017.
  - Exports of goods and services increased by 7.6% in comparison with the 3<sup>rd</sup> quarter of 2017. Exports of goods increased by 7.9%, and exports of services increased by 8.0%.
  - Imports of goods and services increased by 15.0% in comparison with the 3<sup>rd</sup> quarter of 2017. Imports of goods increased by 15.0%, and imports of services increased by 16.0%.
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- In tables 3-9 are presented levels and rates of GDP and components, with and without seasonal adjustment.

### **Information**

*National Accounts Division*

*Quarterly, Regional & Satellite Accounts Section*

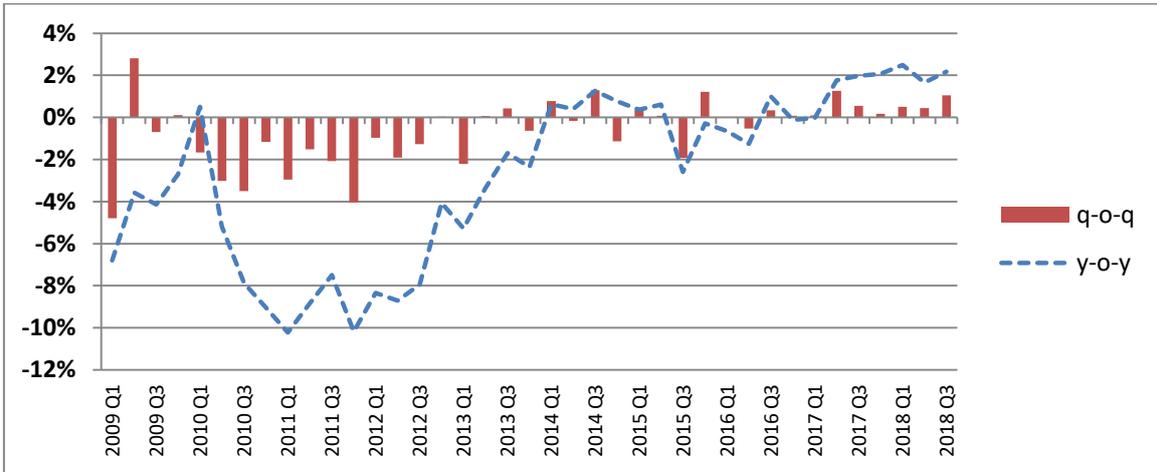
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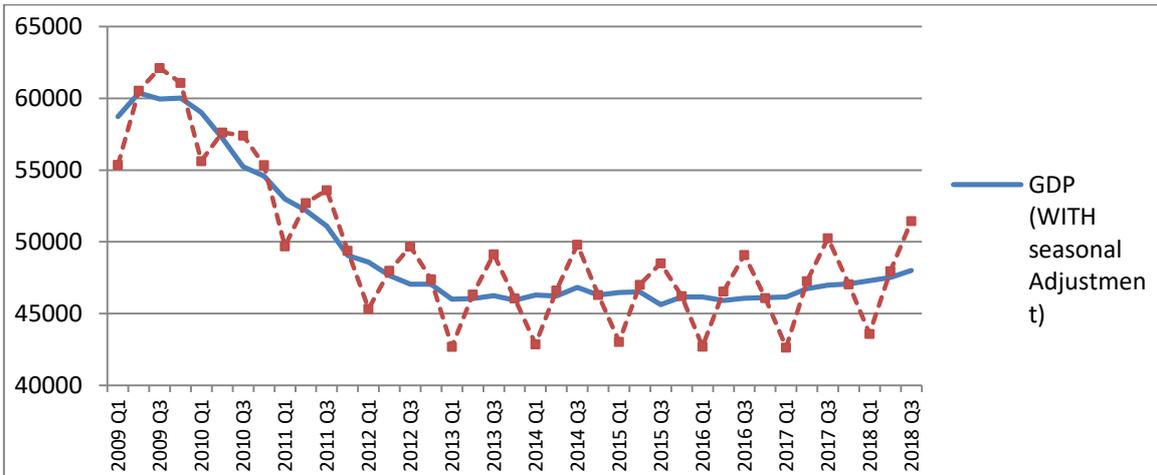
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**Graph 1: Gross Domestic Product in Volume Terms**  
**Seasonally and calendar adjusted figures (Reference Year: 2010)**  
**Changes (%) by quarter (q-o-q<sup>3</sup>) and year (y-o-y<sup>4</sup>)**  
**2009-2018**



**Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2010)**  
**WITH and WITHOUT Seasonal Adjustment**  
**2009-2018**



<sup>3</sup> q-o-q: Percentage Change with respect to previous quarter.

<sup>4</sup> y-o-y: Percentage Change with respect to the same quarter in previous year.

**Table 1: Gross Domestic Product (GDP) in million €  
(Seasonally and calendar adjusted figures)**

Year	Quarter	Chain Linked Volumes Reference Year 2010	q-o-q %	y-o-y %	In current Prices	q-o-q %	y-o-y %
<b>2009</b>	I	58735	-4.8%	-6.8%	58498	-2.3%	-3.4%
	II	60381	2.8%	-3.6%	59995	2.6%	-0.7%
	III	59962	-0.7%	-4.1%	59125	-1.4%	-2.8%
	IV	60031	0.1%	-2.7%	60015	1.5%	0.2%
<b>2010</b>	I	59031	-1.7%	0.5%	58948	-1.8%	0.8%
	II	57253	-3.0%	-5.2%	57338	-2.7%	-4.4%
	III	55245	-3.5%	-7.9%	55566	-3.1%	-6.0%
	IV	54604	-1.2%	-9.0%	54799	-1.4%	-8.7%
<b>2011</b>	I	52992	-3.0%	-10.2%	53361	-2.6%	-9.5%
	II	52192	-1.5%	-8.8%	52515	-1.6%	-8.4%
	III	51105	-2.1%	-7.5%	51393	-2.1%	-7.5%
	IV	49047	-4.0%	-10.2%	49991	-2.7%	-8.8%
<b>2012</b>	I	48575	-1.0%	-8.3%	49132	-1.7%	-7.9%
	II	47646	-1.9%	-8.7%	47979	-2.3%	-8.6%
	III	47041	-1.3%	-8.0%	47331	-1.3%	-7.9%
	IV	47055	0.0%	-4.1%	46905	-0.9%	-6.2%
<b>2013</b>	I	46012	-2.2%	-5.3%	46061	-1.8%	-6.3%
	II	46041	0.1%	-3.4%	45451	-1.3%	-5.3%
	III	46239	0.4%	-1.7%	44920	-1.2%	-5.1%
	IV	45945	-0.6%	-2.4%	44112	-1.8%	-6.0%
<b>2014</b>	I	46300	0.8%	0.6%	44440	0.7%	-3.5%
	II	46225	-0.2%	0.4%	44266	-0.4%	-2.6%
	III	46824	1.3%	1.3%	45188	2.1%	0.6%
	IV	46295	-1.1%	0.8%	44536	-1.4%	1.0%
<b>2015</b>	I	46466	0.4%	0.4%	44356	-0.4%	-0.2%
	II	46505	0.1%	0.6%	44275	-0.2%	0.0%
	III	45613	-1.9%	-2.6%	43903	-0.8%	-2.8%
	IV	46166	1.2%	-0.3%	44418	1.2%	-0.3%
<b>2016</b>	I	46164	0.0%	-0.7%	43899	-1.2%	-1.0%
	II	45921	-0.5%	-1.3%	44135	0.5%	-0.3%
	III	46072	0.3%	1.0%	44142	0.0%	0.5%
	IV	46109	0.1%	-0.1%	44108	-0.1%	-0.7%
<b>2017</b>	I	46150	0.1%	0.0%	44412	0.7%	1.2%
	II	46730	1.3%	1.8%	44865	1.0%	1.7%
	III	46983	0.5%	2.0%	45225	0.8%	2.5%
	IV	47060	0.2%	2.1%	45202	-0.1%	2.5%
<b>2018</b>	I	47296	0.5%	2.5%	45657	1.0%	2.8%
	II	47507	0.4%	1.7%	45890	0.5%	2.3%
	III	48005	1.0%	2.2%	46451	1.2%	2.7%
	IV						

**Table 2: Gross Domestic Product (GDP) in million €  
(Non-seasonally adjusted figures)**

Year	Quarter	Chain Linked Volumes Reference Year 2010	y-o-y %	In current Prices	y-o-y %
<b>2009</b>	I	55375	-7.1%	53386	-4.5%
	II	60544	-3.9%	60220	-0.9%
	III	62126	-4.1%	61255	-2.9%
	IV	61089	-2.3%	62673	0.6%
<b>2010</b>	I	55629	0.5%	54253	1.6%
	II	57629	-4.8%	57353	-4.8%
	III	57416	-7.6%	57630	-5.9%
	IV	55357	-9.4%	56796	-9.4%
<b>2011</b>	I	49693	-10.7%	48814	-10.0%
	II	52707	-8.5%	53067	-7.5%
	III	53603	-6.6%	53779	-6.7%
	IV	49386	-10.8%	51369	-9.6%
<b>2012</b>	I	45330	-8.8%	45125	-7.6%
	II	47992	-8.9%	48330	-8.9%
	III	49676	-7.3%	49747	-7.5%
	IV	47396	-4.0%	48002	-6.6%
<b>2013</b>	I	42690	-5.8%	42277	-6.3%
	II	46337	-3.4%	45866	-5.1%
	III	49135	-1.1%	47732	-4.1%
	IV	46062	-2.8%	44779	-6.7%
<b>2014</b>	I	42858	0.4%	40832	-3.4%
	II	46617	0.6%	44595	-2.8%
	III	49808	1.4%	48115	0.8%
	IV	46303	0.5%	45114	0.7%
<b>2015</b>	I	43032	0.4%	40716	-0.3%
	II	47010	0.8%	44697	0.2%
	III	48509	-2.6%	46710	-2.9%
	IV	46223	-0.2%	45135	0.0%
<b>2016</b>	I	42700	-0.8%	40226	-1.2%
	II	46544	-1.0%	44679	0.0%
	III	49091	1.2%	47032	0.7%
	IV	46086	-0.3%	44552	-1.3%
<b>2017</b>	I	42633	-0.2%	40813	1.5%
	II	47263	1.5%	45424	1.7%
	III	50257	2.4%	48497	3.1%
	IV	47044	2.1%	45483	2.1%
<b>2018</b>	I	43588	2.2%	41946	2.8%
	II	47961	1.5%	46355	2.0%
	III	51452	2.4%	50039	3.2%
	IV				

**Table 3: Gross Domestic Product (Non-seasonally adjusted figures)***(In million € at current prices)*

Gross Domestic Product at market prices	2016		2017				2018		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Production method</b>	47032	44552	40813	45424	48497	45483	41946	46355	50039
Gross value added (at basic prices)	41212	38586	35954	39700	42495	39378	36472	40652	43519
+ Taxes on products	6295	6335	5190	6189	6500	6485	5819	6123	7010
- Subsidies on products	475	369	331	465	497	380	346	420	490
<b>Expenditure method</b>	47032	44552	40813	45424	48497	45483	41946	46355	50039
Final consumption expenditure	39839	41061	37559	40527	40443	40982	38001	40605	40863
Households and NPISH	31009	31261	29544	31795	31588	30889	29856	32111	32168
General Government	8829	9800	8015	8732	8855	10093	8144	8494	8694
+ Gross capital formation	2110	5945	8818	5437	1759	6530	7642	5664	4093
Gross fixed capital formation	5008	6600	4697	4795	6477	7274	4201	5812	5024
Changes in inventories	-2899	-655	4121	642	-4718	-744	3441	-148	-930
+ Exports of goods and services	18335	12158	11158	14733	19999	13564	12259	16923	22217
- Imports of goods and services	13252	14612	16721	15273	13704	15594	15955	16836	17133
<b>Income method</b>	47032	44552	40813	45424	48497	45483	41946	46355	50039
Compensation of employees	13999	15425	14066	15432	14214	15891	14513	16127	14827
+ Gross operating surplus/mixed income	25991	20807	21766	24011	27041	21210	21907	24381	27426
+ Taxes on production and imports	8183	9339	5946	7110	8460	9498	6511	6923	8948
- Subsidies	1142	1019	965	1128	1218	1116	985	1076	1162

\*Small deviations in sums are due to rounding.

**Table 4: Gross Domestic Product (Non-seasonally adjusted figures)***(In million €. Chain-linked volumes, reference year 2010)*

Gross Domestic Product at market prices	2016		2017				2018		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Production method</b>	49091	46086	42633	47263	50257	47044	43588	47961	51452
Gross value added (at basic prices)	43400	40738	38160	42012	44911	41716	38830	42908	45601
+ Taxes on products	6072	5703	4837	5625	5781	5694	5109	5475	6243
- Subsidies on products	412	386	337	380	411	383	345	388	421
<b>Expenditure method</b>	49091	46086	42633	47263	50257	47044	43588	47961	51452
Final consumption expenditure	42224	43604	40217	42813	42805	43398	40646	42672	42699
Households and NPISH	32199	32547	30770	32764	32728	32175	31240	33018	32998
General Government	9974	11077	9387	9986	10015	11268	9334	9557	9607
+ Gross capital formation	2178	5663	8565	5648	1834	6402	7023	5518	3779
Gross fixed capital formation	5241	6904	4900	5008	6762	7586	4365	6038	5219
+ Exports of goods and services	19112	12509	11046	15042	20374	13293	12100	16403	21632
- Imports of goods and services	14634	15700	17602	16370	14587	16201	16313	16809	16937

\*Chain-linking applies to each component separately. Therefore, chain-linked components do not sum up to chain-linked GDP

**Table 5: Gross Domestic Product (Seasonally adjusted figures)***(In million € at current prices)*

Gross Domestic Product at market prices	2016		2017				2018		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Production method</b>	44142	44108	44412	44865	45225	45202	45657	45890	46451
Gross value added (at basic prices)	38566	38513	39013	39091	39498	39435	39638	40029	40299
+ Taxes on products	5994	5991	5803	6201	6157	6175	6437	6251	6573
- Subsidies on products	418	396	405	427	431	408	418	389	420
<b>Expenditure method</b>	44142	44108	44412	44865	45225	45202	45657	45890	46451
Final consumption expenditure	39456	39677	39933	39894	39981	39831	40061	40210	40324
Households and NPISH	30523	30910	31065	30950	31041	30851	31124	31406	31515
General Government	8933	8767	8868	8944	8940	8979	8938	8804	8809
+ Gross capital formation	4767	4873	6318	5651	4752	5342	5334	5739	7353
Gross fixed capital formation	5465	5245	5643	4767	7029	5852	5200	5677	6032
Changes in inventories	-698	-371	676	883	-2277	-510	134	62	1321
+ Exports of goods and services	13527	14151	14446	14385	15248	15598	15830	16572	17216
- Imports of goods and services	13607	14594	16286	15064	14757	15569	15568	16630	18441
<b>Income method</b>	44142	44108	44412	44865	45225	45202	45657	45890	46451
Compensation of employees	14632	14441	14869	14886	14882	14985	15333	15504	15513
+ Gross operating surplus/mixed income	22875	23241	23137	23276	23691	23678	23286	23731	23868
+ Taxes on production and imports	7776	7445	7371	7831	7870	7654	8023	7731	8232
- Subsidies	1142	1019	965	1128	1218	1116	985	1076	1162

\*Small deviations in sums are due to rounding.

**Table 6: Gross Domestic Product (Seasonally adjusted figures)***(In million €. Chain-linked volumes, reference year 2010)*

Gross Domestic Product at market prices	2016		2017				2018		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Production method</b>	46072	46109	46150	46730	46983	47060	47296	47507	48005
Gross value added (at basic prices)	40737	40929	41206	41460	41972	41932	42033	42357	42554
+ Taxes on products	5667	5555	5428	5569	5428	5513	5604	5602	5789
- Subsidies on products	382	384	377	378	379	379	384	385	388
<b>Expenditure method</b>	46072	46109	46150	46730	46983	47060	47296	47507	48005
Final consumption expenditure	42216	42251	42244	42219	42525	42216	42295	42473	42382
Households and NPISH	31788	32149	32129	32075	32251	32083	32278	32484	32465
General Government	10303	10026	9927	10122	10345	10198	9871	9688	9924
+ Gross capital formation	4855	4587	6824	5730	4569	5344	5265	5620	6498
Gross fixed capital formation	5338	6076	5629	5073	6732	6816	5136	6044	5171
+ Exports of goods and services	14367	14390	14362	14724	15373	15238	15530	16085	16536
- Imports of goods and services	14844	15757	17180	16288	15633	16257	15891	16728	17982

\*Chain-linking applies to each component separately. Therefore, chain-linked components do not sum up to chain-linked GDP

**Table 7: Gross Domestic Product (Seasonally adjusted figures)**

(Chain-linked volumes)

% Change vis-à-vis the same quarter of the preceding year

Gross Domestic Product <i>at market prices</i>	2016			2017			2018		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Production method</b>	1.0%	-0.1%	0.0%	1.8%	2.0%	2.1%	2.5%	1.7%	2.2%
Gross value added (at basic prices)	-0.3%	-0.7%	0.7%	1.7%	3.0%	2.5%	2.0%	2.2%	1.4%
+ Taxes on products	8.8%	3.6%	-1.8%	0.3%	-4.2%	-0.8%	3.3%	0.6%	6.7%
- Subsidies on products	11.5%	7.5%	2.0%	0.4%	-0.8%	-1.3%	1.8%	1.8%	2.6%
<b>Expenditure method</b>	1.0%	-0.1%	0.0%	1.8%	2.0%	2.1%	2.5%	1.7%	2.2%
Final consumption expenditure	1.8%	0.3%	0.7%	1.1%	0.7%	-0.1%	0.1%	0.6%	-0.3%
Households and NPISH	3.2%	0.7%	1.1%	1.2%	1.5%	-0.2%	0.5%	1.3%	0.7%
General Government	0.3%	-1.5%	-3.0%	-1.1%	0.4%	1.7%	-0.6%	-4.3%	-4.1%
+ Gross capital formation	5.5%	-18.3%	29.8%	-1.6%	-5.9%	16.5%	-22.9%	-1.9%	42.2%
Gross fixed capital formation	12.4%	3.2%	8.0%	-8.5%	26.1%	12.2%	-8.8%	19.2%	-23.2%
+ Exports of goods and services	8.9%	4.9%	5.7%	9.1%	7.0%	5.9%	8.1%	9.2%	7.6%
- Imports of goods and services	14.0%	5.2%	15.7%	5.8%	5.3%	3.2%	-7.5%	2.7%	15.0%

**Table 8: Gross Domestic Product (Seasonally adjusted figures)**

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product <i>at market prices</i>	2016		2017				2018		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Production method</b>	0.3%	0.1%	0.1%	1.3%	0.5%	0.2%	0.5%	0.4%	1.0%
Gross value added (at basic prices)	0.0%	0.5%	0.7%	0.6%	1.2%	-0.1%	0.2%	0.8%	0.5%
+ Taxes on products	2.1%	-2.0%	-2.3%	2.6%	-2.5%	1.6%	1.7%	0.0%	3.3%
- Subsidies on products	1.3%	0.6%	-1.8%	0.4%	0.0%	0.1%	1.3%	0.4%	0.8%
<b>Expenditure method</b>	0.3%	0.1%	0.1%	1.3%	0.5%	0.2%	0.5%	0.4%	1.0%
Final consumption expenditure	1.1%	0.1%	0.0%	-0.1%	0.7%	-0.7%	0.2%	0.4%	-0.2%
Households and NPISH	0.3%	1.1%	-0.1%	-0.2%	0.5%	-0.5%	0.6%	0.6%	-0.1%
General Government	0.7%	-2.7%	-1.0%	2.0%	2.2%	-1.4%	-3.2%	-1.9%	2.4%
+ Gross capital formation	-16.6%	-5.5%	48.8%	-16.0%	-20.3%	17.0%	-1.5%	6.8%	15.6%
Gross fixed capital formation	-3.8%	13.8%	-7.4%	-9.9%	32.7%	1.2%	-24.7%	17.7%	-14.5%
+ Exports of goods and services	6.5%	0.2%	-0.2%	2.5%	4.4%	-0.9%	1.9%	3.6%	2.8%
- Imports of goods and services	-3.6%	6.2%	9.0%	-5.2%	-4.0%	4.0%	-2.3%	5.3%	7.5%

**Table 9: Gross Domestic Product (Non-seasonally adjusted figures)**

(Chain-linked volumes)

% Change vis-à-vis the same quarter of the preceding year

Gross Domestic Product at market prices	2016			2017			2018		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Production method</b>	1.2%	-0.3%	-0.2%	1.5%	2.4%	2.1%	2.2%	1.5%	2.4%
Gross value added (at basic prices)	-0.1%	-0.7%	0.4%	1.7%	3.5%	2.4%	1.8%	2.1%	1.5%
+ Taxes on products	11.3%	3.5%	-3.6%	0.3%	-4.8%	-0.2%	5.6%	-2.7%	8.0%
- Subsidies on products	14.3%	12.6%	-2.4%	-1.2%	-0.2%	-0.6%	2.4%	2.2%	2.4%
<b>Expenditure method</b>	1.2%	-0.3%	-0.2%	1.5%	2.4%	2.1%	2.2%	1.5%	2.4%
Final consumption expenditure	2.6%	0.2%	0.4%	1.0%	1.4%	-0.5%	1.1%	-0.3%	-0.2%
Households and NPISH	3.2%	0.7%	1.4%	1.6%	1.6%	-1.1%	1.5%	0.8%	0.8%
General Government	0.3%	-1.5%	-3.0%	-1.1%	0.4%	1.7%	-0.6%	-4.3%	-4.1%
+ Gross capital formation	4.4%	-16.2%	24.7%	-1.0%	-15.8%	13.1%	-18.0%	-2.3%	106.0%
Gross fixed capital formation	16.5%	2.8%	6.7%	-8.9%	29.0%	9.9%	-10.9%	20.6%	-22.8%
+ Exports of goods and services	8.8%	5.5%	5.4%	8.4%	6.6%	6.3%	9.5%	9.0%	6.2%
- Imports of goods and services	14.2%	-0.4%	20.0%	5.8%	-0.3%	3.2%	-7.3%	2.7%	16.1%

**Detailed Information**

Detailed tables with data of quarterly national accounts are available on the website of ELSTAT at the following URL:

<http://www.statistics.gr/en/statistics/-/publication/SEL84/>

<http://www.statistics.gr/en/statistics/-/publication/SEL81/>

## EXPLANATORY NOTES

<b>Generally</b>	Quarterly national accounts (QNA) are an integrated system of macroeconomic indicators which provide a complete picture of the economic status and are used mainly for purposes of economic analysis, forecasting, decision making and policy design. The main variables are the following: Gross Domestic Product (GDP), Gross Value Added, Final consumption expenditure, Gross fixed capital formation, Imports and Exports of goods and services, Compensation of employees, Employment.
<b>Legal basis</b>	The QNA are compiled in accordance with the European System of Accounts - <a href="#">ESA 2010</a> of the Council Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013.
<b>Reference period</b>	The accounting period is the quarter.
<b>Geographical coverage</b>	The whole Greek territory.
<b>Unit of measure</b>	The economic data are published in million euros. QNA aggregates are compiled at current prices. previous year prices and chained-linked volumes (reference year :2010)
<b>Revision</b>	<p>The revision policy of national accounts data is defined as follows:</p> <p>60 calendar days after the end of reference quarter, the estimation of the reference quarter is calculated as well as possible revisions of previous quarters of the current year.</p> <p>Additionally, when annual national accounts' data are revised, the respective quarterly data are also revised, in order to ensure their internal coherence.</p>
<b>Statistical classification</b>	The standard followed is the European System of Accounts (ESA 2010). Breakdowns exist for variables by economic activity and type of non-financial asset. The classification NACE Rev2 is applied for the breakdown of economic activities.
<b>Adjustments</b>	QNA are compiled both in raw and seasonally adjusted form. Seasonal adjustments are carried out using JDemetra+ software with Greek calendar regressors. The seasonal adjustments (including calendar adjustment where relevant) are performed applying TRAMO/SEATS method.
<b>Publication of data</b>	The QNA data are published at about 60 days after the end of the reference quarter (provisional data). The publication includes GDP and components.
<b>References</b>	<p>More information on the methodology and detailed tables are available on the ELSTAT website:</p> <p><a href="http://www.statistics.gr/en/statistics/-/publication/SEL84/">http://www.statistics.gr/en/statistics/-/publication/SEL84/</a></p>