



**QUARTERLY NATIONAL ACCOUNTS**  
**2<sup>nd</sup> Quarter 2023/2<sup>nd</sup> Quarter 2022: +2.7%**  
*(Provisional data, seasonally adjusted data in volume terms)*

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 2<sup>nd</sup> quarter of 2023 (provisional data).

The available **seasonally adjusted data**<sup>1</sup> indicate that in the 2<sup>nd</sup> quarter of 2023 the Gross Domestic Product (GDP) in volume terms increased by 1.3% in comparison with the 1<sup>st</sup> quarter of 2023, while in comparison with the 2<sup>nd</sup> quarter of 2022, it increased by 2.7% (Table 1).

The available **non-seasonally adjusted data** indicate that in the 2<sup>nd</sup> quarter of 2023 the Gross Domestic Product (GDP) in volume<sup>2</sup> terms increased by 2.9% in comparison with the 2<sup>nd</sup> quarter of 2022 (Table 2).

It is noted that as the seasonally adjusted figures are recalculated every time a new quarter is added in the time series, the effect of the seasonal adjustment process, especially in periods of sharp fluctuations of the underlying variables, is reflected in noteworthy revisions, especially in the most recent quarters of the time series.

Users should note that the data of the present announcement for the 2<sup>nd</sup> quarter of 2023 are expected to be revised when provisional estimates of the 3<sup>rd</sup> quarter of 2023 are produced and disseminated on the basis of updated primary data that will have become available at that time (i.e. quarterly non-financial accounts of General Government, General Government data as regards state energy subsidies, short-term indices, employment data, etc.).

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 increased by 0.2% in comparison with the 1<sup>st</sup> quarter of 2023.
- Gross fixed capital formation (GFCF) increased by 0.3% in comparison with the 1<sup>st</sup> quarter of 2023.
- Exports of goods and services decreased by 1.2% in comparison with the 1<sup>st</sup> quarter of 2023. Exports of goods decreased by 9.8% while exports of services increased by 1.4%.
- Imports of goods and services increased by 1.0% in comparison with the 1<sup>st</sup> quarter of 2023. Imports of goods increased by 1.4%, while imports of services increased by 0.2%.

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<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 an increase of 2.0% in comparison with the 2<sup>nd</sup> quarter of 2022.
- Gross fixed capital formation (GFCF) increased by 7.9% in comparison with the 2<sup>nd</sup> quarter of 2022.
- Exports of goods and services increased by 0.1% in comparison with the 2<sup>nd</sup> quarter of 2022. Exports of goods decreased by 1.8%, and exports of services increased by 1.3%.
- Imports of goods and services increased by 0.6% in comparison with the 2<sup>nd</sup> quarter of 2022. Imports of goods decreased by 1.2%, and imports of services increased by 6.1%.

In Tables 3-9 are presented levels and rates of GDP and components, with and without seasonal adjustment.

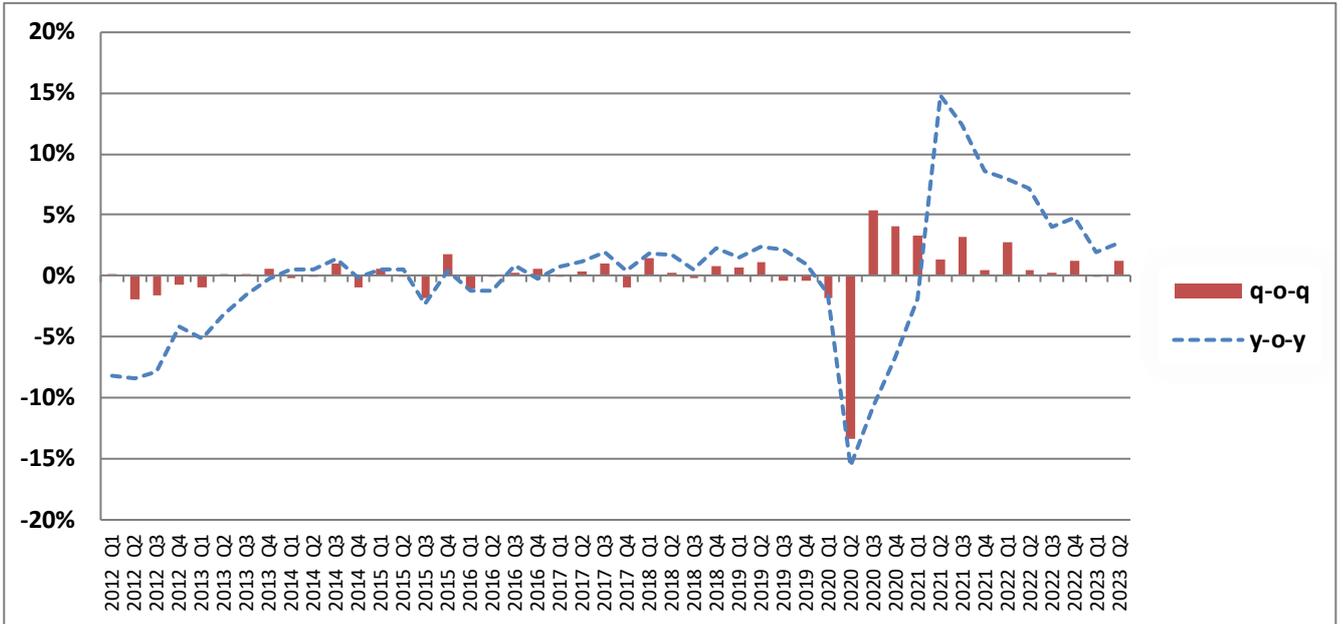
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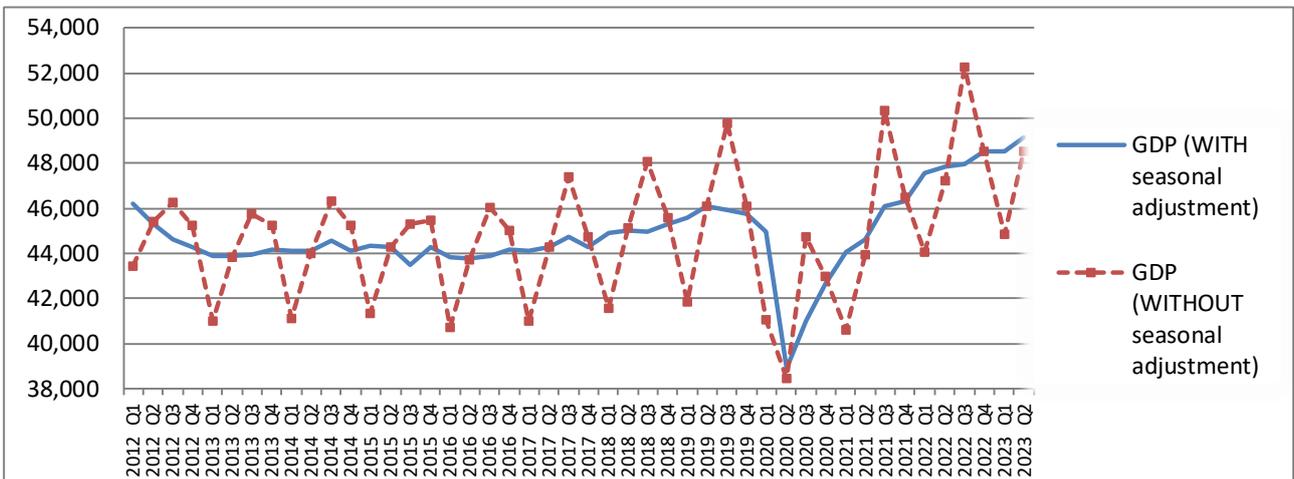
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**Graph 1: Gross Domestic Product in Volume Terms**  
**Seasonally and calendar adjusted figures (Reference Year: 2015)**  
**Changes (%) by quarter (q-o-q<sup>3</sup>) and year (y-o-y<sup>4</sup>)**  
**2012-2023**



**Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2015)**  
**WITH and WITHOUT Seasonal Adjustment**  
**2012-2023**



<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 2015	q-o-q %	y-o-y %	In current Prices	q-o-q %	y-o-y %
<b>2012</b>	I	46,233	0.0%	-8.2%	48,267	-1.5%	-8.7%
	II	45,323	-2.0%	-8.4%	47,491	-1.6%	-8.0%
	III	44,616	-1.6%	-7.9%	46,551	-2.0%	-8.1%
	IV	44,294	-0.7%	-4.2%	46,235	-0.7%	-5.6%
<b>2013</b>	I	43,873	-1.0%	-5.1%	45,747	-1.1%	-5.2%
	II	43,879	0.0%	-3.2%	45,304	-1.0%	-4.6%
	III	43,943	0.1%	-1.5%	44,616	-1.5%	-4.2%
	IV	44,180	0.5%	-0.3%	44,312	-0.7%	-4.2%
<b>2014</b>	I	44,099	-0.2%	0.5%	44,333	0.0%	-3.1%
	II	44,090	0.0%	0.5%	44,102	-0.5%	-2.7%
	III	44,546	1.0%	1.4%	44,625	1.2%	0.0%
	IV	44,098	-1.0%	-0.2%	44,320	-0.7%	0.0%
<b>2015</b>	I	44,348	0.6%	0.6%	44,315	0.0%	0.0%
	II	44,312	-0.1%	0.5%	44,074	-0.5%	-0.1%
	III	43,512	-1.8%	-2.3%	43,567	-1.1%	-2.4%
	IV	44,274	1.8%	0.4%	44,169	1.4%	-0.3%
<b>2016</b>	I	43,814	-1.0%	-1.2%	43,617	-1.2%	-1.6%
	II	43,754	-0.1%	-1.3%	43,672	0.1%	-0.9%
	III	43,884	0.3%	0.9%	43,604	-0.2%	0.1%
	IV	44,152	0.6%	-0.3%	43,792	0.4%	-0.9%
<b>2017</b>	I	44,139	0.0%	0.7%	43,839	0.1%	0.5%
	II	44,287	0.3%	1.2%	44,067	0.5%	0.9%
	III	44,727	1.0%	1.9%	44,636	1.3%	2.4%
	IV	44,309	-0.9%	0.4%	44,291	-0.8%	1.1%
<b>2018</b>	I	44,935	1.4%	1.8%	44,622	0.7%	1.8%
	II	45,027	0.2%	1.7%	44,753	0.3%	1.6%
	III	44,950	-0.2%	0.5%	44,674	-0.2%	0.1%
	IV	45,313	0.8%	2.3%	45,169	1.1%	2.0%
<b>2019</b>	I	45,612	0.7%	1.5%	45,643	1.0%	2.3%
	II	46,105	1.1%	2.4%	46,181	1.2%	3.2%
	III	45,926	-0.4%	2.2%	45,508	-1.5%	1.9%
	IV	45,758	-0.4%	1.0%	45,438	-0.2%	0.6%
<b>2020</b>	I	44,944	-1.8%	-1.5%	44,758	-1.5%	-1.9%
	II	38,903	-13.4%	-15.6%	38,548	-13.9%	-16.5%
	III	41,010	5.4%	-10.7%	40,757	5.7%	-10.4%
	IV	42,661	4.0%	-6.8%	41,842	2.7%	-7.9%
<b>2021</b>	I	44,083	3.3%	-1.9%	42,862	2.4%	-4.2%
	II	44,650	1.3%	14.8%	44,550	3.9%	15.6%
	III	46,090	3.2%	12.4%	46,195	3.7%	13.3%
	IV	46,327	0.5%	8.6%	48,119	4.2%	15.0%
<b>2022</b>	I	47,590	2.7%	8.0%	50,511	5.0%	17.8%
	II	47,830	0.5%	7.1%	51,333	1.6%	15.2%
	III	47,957	0.3%	4.1%	52,186	1.7%	13.0%
	IV	48,529	1.2%	4.8%	53,067	1.7%	10.3%
<b>2023</b>	I	48,527	0.0%	2.0%	54,012	1.8%	6.9%
	II	49,140	1.3%	2.7%	55,589	2.9%	8.3%

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

Year	Quarter	Chain Linked Volumes Reference Year 2015	Y-o-Y %	In current Prices	Y-o-Y %
<b>2012</b>	I	43,434	-8.3%	44,662	-8.2%
	II	45,444	-8.4%	47,528	-8.4%
	III	46,296	-7.5%	48,300	-7.2%
	IV	45,244	-4.1%	47,891	-5.6%
<b>2013</b>	I	41,013	-5.6%	42,186	-5.5%
	II	43,846	-3.5%	45,346	-4.6%
	III	45,751	-1.2%	46,511	-3.7%
	IV	45,268	0.1%	45,841	-4.3%
<b>2014</b>	I	41,099	0.2%	40,841	-3.2%
	II	44,012	0.4%	43,920	-3.1%
	III	46,345	1.3%	46,729	0.5%
	IV	45,259	0.0%	45,746	-0.2%
<b>2015</b>	I	41,315	0.5%	40,787	-0.1%
	II	44,264	0.6%	44,047	0.3%
	III	45,293	-2.3%	45,494	-2.6%
	IV	45,497	0.5%	46,041	0.6%
<b>2016</b>	I	40,735	-1.4%	39,939	-2.1%
	II	43,741	-1.2%	43,767	-0.6%
	III	46,018	1.6%	45,752	0.6%
	IV	45,016	-1.1%	45,038	-2.2%
<b>2017</b>	I	40,992	0.6%	40,521	1.5%
	II	44,291	1.3%	44,229	1.1%
	III	47,423	3.1%	47,392	3.6%
	IV	44,720	-0.7%	44,761	-0.6%
<b>2018</b>	I	41,576	1.4%	41,081	1.4%
	II	45,122	1.9%	44,859	1.4%
	III	48,098	1.4%	48,102	1.5%
	IV	45,591	1.9%	45,516	1.7%
<b>2019</b>	I	41,825	0.6%	41,607	1.3%
	II	46,085	2.1%	46,078	2.7%
	III	49,780	3.5%	49,754	3.4%
	IV	46,096	1.1%	45,912	0.9%
<b>2020</b>	I	41,062	-1.8%	40,694	-2.2%
	II	38,440	-16.6%	37,926	-17.7%
	III	44,762	-10.1%	44,454	-10.7%
	IV	42,973	-6.8%	42,331	-7.8%
<b>2021</b>	I	40,584	-1.2%	39,613	-2.7%
	II	43,954	14.3%	43,595	14.9%
	III	50,325	12.4%	50,550	13.7%
	IV	46,479	8.2%	47,917	13.2%
<b>2022</b>	I	44,036	8.5%	46,807	18.2%
	II	47,206	7.4%	51,034	17.1%
	III	52,268	3.9%	57,622	14.0%
	IV	48,557	4.5%	52,566	9.7%
<b>2023</b>	I	44,840	1.8%	49,691	6.2%
	II	48,552	2.9%	55,158	8.1%

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

Gross Domestic Product at market prices	2021			2022				2023	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Production method</b>	43,595	50,550	47,917	46,807	51,034	57,622	52,566	49,691	55,158
Gross value added (at basic prices)	38,139	43,872	41,573	40,516	44,794	50,588	46,776	44,154	48,128
+ Taxes on products	5,914	7,006	6,735	6,667	7,326	10,248	8,711	6,849	7,598
- Subsidies on products	458	327	391	376	1,085	3,213	2,920	1,312	568
<b>Expenditure method</b>	43,595	50,550	47,917	46,807	51,034	57,622	52,566	49,691	55,158
Final consumption expenditure	40,623	42,307	44,647	41,713	46,766	46,347	48,305	45,270	49,600
Households and NPISH	30,875	32,588	33,669	32,615	36,440	36,479	37,444	35,469	39,230
General Government	9,748	9,719	10,978	9,099	10,327	9,868	10,861	9,801	10,370
+ Gross capital formation	7,371	7,213	9,543	13,306	8,544	9,925	12,769	10,718	7,908
Gross fixed capital formation	5,819	5,911	7,445	6,024	6,812	6,832	8,840	6,899	7,657
Changes in inventories	1,552	1,302	2,098	7,282	1,732	3,094	3,930	3,820	251
+ Exports of goods and services	16,390	24,460	19,880	18,448	26,325	32,638	23,977	21,037	24,217
- Imports of goods and services	20,788	23,429	26,153	26,660	30,601	31,287	32,485	27,334	26,567
<b>Income method</b>	43,595	50,550	47,917	46,807	51,034	57,622	52,566	49,691	55,158
Compensation of employees	17,347	17,318	19,118	16,973	18,392	18,062	19,720	18,197	19,796
+ Gross operating surplus/mixed income	22,299	27,035	22,645	23,785	25,716	31,754	26,489	25,849	26,864
+ Taxes on production and imports	6,859	8,276	9,985	7,472	9,474	11,984	10,834	7,662	9,836
- Subsidies	2,911	2,078	3,832	1,423	2,547	4,178	4,476	2,016	1,339

\*Small deviations in sums are due to rounding.

**Table 4: Gross Domestic Product (Non-seasonally adjusted figures)**  
(In million €. Chain-linked volumes, reference year 2015)

Gross Domestic Product at market prices	2021			2022				2023	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Production method</b>	43,954	50,325	46,479	44,036	47,206	52,268	48,557	44,840	48,552
Gross value added (at basic prices)	38,496	43,738	40,329	38,188	41,215	45,904	42,149	39,171	42,027
+ Taxes on products	5,866	6,851	6,418	6,037	6,229	7,002	6,884	5,251	5,848
- Subsidies on products	426	289	292	227	271	635	491	167	134
<b>Expenditure method</b>	43,954	50,325	46,479	44,036	47,206	52,268	48,557	44,840	48,552
Final consumption expenditure	40,576	41,864	43,252	40,171	43,509	42,452	44,182	41,518	44,392
Households and NPISH	31,174	32,863	33,227	31,500	34,110	33,719	34,494	32,563	35,175
General Government	9,385	9,020	10,006	8,692	9,420	8,779	9,701	8,978	9,252
+ Gross capital formation	7,003	6,224	8,231	9,864	7,587	8,060	11,153	9,416	7,549
Gross fixed capital formation	5,813	5,883	7,242	5,769	6,407	6,362	8,178	6,312	6,918
+ Exports of goods and services	15,304	22,874	16,947	14,149	17,991	22,978	16,466	15,900	18,548
- Imports of goods and services	18,821	20,323	21,821	19,901	21,556	21,385	22,939	21,287	21,679

\*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	2021			2022				2023	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Production method</b>	44,550	46,195	48,119	50,511	51,333	52,186	53,067	54,012	55,589
Gross value added (at basic prices)	38,952	40,300	41,863	43,604	44,977	46,043	47,336	47,939	48,465
+ Taxes on products	6,013	6,208	6,681	7,307	7,357	9,254	8,850	7,423	7,662
- Subsidies on products	414	313	425	399	1,000	3,111	3,120	1,349	539
<b>Expenditure method</b>	44,550	46,195	48,119	50,511	51,333	52,186	53,067	54,012	55,589
Final consumption expenditure	40,191	41,258	43,097	44,590	45,658	46,224	47,086	47,892	48,322
Households and NPISH	30,488	31,312	33,068	34,715	35,446	36,122	37,018	37,407	38,019
General Government	9,703	9,946	10,029	9,874	10,212	10,102	10,067	10,485	10,303
+ Gross capital formation	8,537	8,992	8,797	10,259	9,686	11,299	11,915	8,492	9,442
Gross fixed capital formation	5,827	6,242	6,460	6,553	6,829	7,190	7,911	7,447	7,569
Changes in inventories	2,710	2,749	2,337	3,707	2,857	4,109	4,004	1,045	1,873
+ Exports of goods and services	16,602	19,478	21,631	23,112	26,457	25,880	25,939	25,209	24,263
- Imports of goods and services	20,780	23,532	25,405	27,450	30,468	31,218	31,872	27,581	26,438
<b>Income method</b>	44,550	46,195	48,119	50,511	51,333	52,186	53,067	54,012	55,589
Compensation of employees	17,064	17,560	17,987	17,998	18,153	18,373	18,694	19,214	19,437
+ Gross operating surplus/mixed income	22,921	23,054	25,094	24,737	25,905	27,597	28,500	26,949	27,211
+ Taxes on production and imports	7,480	7,637	8,563	9,400	9,869	10,428	10,068	10,180	10,316
- Subsidies	2,915	2,056	3,525	1,624	2,594	4,212	4,194	2,330	1,375

\* Small deviations in sums are due to rounding.

**Table 6: Gross Domestic Product (Seasonally adjusted figures)**  
(In million €. Chain-linked volumes, reference year 2015)

Gross Domestic Product at market prices	2021			2022				2023	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Production method</b>	44,650	46,090	46,327	47,590	47,830	47,957	48,529	48,527	49,140
Gross value added (at basic prices)	38,965	40,185	40,383	41,233	41,743	42,050	42,246	42,344	42,577
+ Taxes on products	6,069	6,157	6,211	6,746	6,465	6,371	6,496	5,964	6,086
- Subsidies on products	381	301	283	278	295	629	303	226	184
<b>Expenditure method</b>	44,650	46,090	46,327	47,590	47,830	47,957	48,529	48,527	49,140
Final consumption expenditure	40,150	41,009	41,876	42,605	42,793	42,434	42,974	43,549	43,638
Households and NPISH	30,821	31,577	32,586	33,459	33,542	33,307	33,876	34,294	34,602
General Government	9,288	9,392	9,282	9,144	9,294	9,132	9,105	9,335	9,168
+ Gross capital formation	7,733	7,484	7,566	8,533	8,407	9,294	10,321	8,167	8,427
Gross fixed capital formation	5,933	6,070	6,193	6,496	6,538	6,572	7,107	7,031	7,056
+ Exports of goods and services	16,397	18,338	18,242	17,435	18,425	17,850	17,874	18,674	18,442
- Imports of goods and services	18,773	20,415	21,210	20,371	21,514	21,480	22,649	21,423	21,641

\*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>	2021			2022				2023	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Production method</b>	14.8%	12.4%	8.6%	8.0%	7.1%	4.1%	4.8%	2.0%	2.7%
Gross value added (at basic prices)	13.0%	11.4%	7.8%	6.1%	7.1%	4.6%	4.6%	2.7%	2.0%
+ Taxes on products	25.2%	14.1%	11.2%	18.6%	6.5%	3.5%	4.6%	-11.6%	-5.9%
- Subsidies on products	-10.3%	-34.0%	-26.5%	-40.0%	-22.4%	109.1%	7.2%	-18.8%	-37.7%
<b>Expenditure method</b>	14.8%	12.4%	8.6%	8.0%	7.1%	4.1%	4.8%	2.0%	2.7%
Final consumption expenditure	11.0%	5.8%	9.1%	10.2%	6.6%	3.5%	2.6%	2.2%	2.0%
Households and NPISH	13.6%	7.1%	12.3%	13.6%	8.8%	5.5%	4.0%	2.5%	3.2%
General Government	4.0%	3.0%	-0.4%	-1.4%	0.1%	-2.8%	-1.9%	2.1%	-1.4%
+ Gross capital formation	37.4%	5.7%	36.0%	18.1%	8.7%	24.2%	36.4%	-4.3%	0.2%
Gross fixed capital formation	20.7%	16.5%	29.4%	13.3%	10.2%	8.3%	14.8%	8.2%	7.9%
+ Exports of goods and services	25.1%	47.8%	29.4%	14.1%	12.4%	-2.7%	-2.0%	7.1%	0.1%
- Imports of goods and services	25.6%	21.9%	32.3%	17.7%	14.6%	5.2%	6.8%	5.2%	0.6%

**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>	2021			2022				2023	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Production method</b>	1.3%	3.2%	0.5%	2.7%	0.5%	0.3%	1.2%	0.0%	1.3%
Gross value added (at basic prices)	0.3%	3.1%	0.5%	2.1%	1.2%	0.7%	0.5%	0.2%	0.5%
+ Taxes on products	6.7%	1.5%	0.9%	8.6%	-4.2%	-1.5%	2.0%	-8.2%	2.0%
- Subsidies on products	-17.9%	-21.0%	-6.0%	-1.6%	6.2%	112.9%	-51.8%	-25.5%	-18.6%
<b>Expenditure method</b>	1.3%	3.2%	0.5%	2.7%	0.5%	0.3%	1.2%	0.0%	1.3%
Final consumption expenditure	3.9%	2.1%	2.1%	1.7%	0.4%	-0.8%	1.3%	1.3%	0.2%
Households and NPISH	4.7%	2.5%	3.2%	2.7%	0.2%	-0.7%	1.7%	1.2%	0.9%
General Government	0.2%	1.1%	-1.2%	-1.5%	1.6%	-1.7%	-0.3%	2.5%	-1.8%
+ Gross capital formation	7.1%	-3.2%	1.1%	12.8%	-1.5%	10.6%	11.0%	-20.9%	3.2%
Gross fixed capital formation	3.5%	2.3%	2.0%	4.9%	0.7%	0.5%	8.1%	-1.1%	0.3%
+ Exports of goods and services	7.3%	11.8%	-0.5%	-4.4%	5.7%	-3.1%	0.1%	4.5%	-1.2%
- Imports of goods and services	8.5%	8.7%	3.9%	-4.0%	5.6%	-0.2%	5.4%	-5.4%	1.0%

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

(Chain-linked volumes)

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

<b>Gross Domestic Product</b> <i>at market prices</i>	<b>2021</b>			<b>2022</b>				<b>2023</b>	
	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>
<b>Production method</b>	14.3%	12.4%	8.2%	8.5%	7.4%	3.9%	4.5%	1.8%	2.9%
Gross value added (at basic prices)	12.4%	11.8%	7.3%	6.2%	7.1%	5.0%	4.5%	2.6%	2.0%
+ Taxes on products	25.1%	12.5%	12.6%	19.0%	6.2%	2.2%	7.3%	-13.0%	-6.1%
- Subsidies on products	-8.0%	-40.9%	-12.0%	-49.7%	-36.4%	119.8%	68.5%	-26.4%	-50.5%
<b>Expenditure method</b>	14.3%	12.4%	8.2%	8.5%	7.4%	3.9%	4.5%	1.8%	2.9%
Final consumption expenditure	11.7%	4.4%	9.1%	12.4%	7.2%	1.4%	2.1%	3.4%	2.0%
Households and NPISH	14.4%	4.5%	12.9%	17.1%	9.4%	2.6%	3.8%	3.4%	3.1%
General Government	3.8%	4.0%	-1.4%	-1.0%	0.4%	-2.7%	-3.0%	3.3%	-1.8%
+ Gross capital formation	40.9%	7.9%	34.8%	13.9%	8.4%	29.5%	35.5%	-4.5%	-0.5%
Gross fixed capital formation	21.2%	16.7%	24.3%	15.7%	10.2%	8.1%	12.9%	9.4%	8.0%
+ Exports of goods and services	25.1%	47.4%	21.9%	7.8%	17.6%	0.5%	-2.8%	12.4%	3.1%
- Imports of goods and services	25.5%	22.1%	31.4%	18.0%	14.5%	5.2%	5.1%	7.0%	0.6%

## 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: 2015).
<b>Revision</b>	<p>The revision policy of national accounts data is defined as follows: 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 Rev.2 is applied for the breakdown of economic activities.
<b>Adjustments</b>	Seasonal adjustment is the procedure followed to remove the impact of seasonality on the time series in order to improve comparability over time. QNA are compiled both in raw and seasonally adjusted form. The seasonal adjustments (including calendar adjustment where relevant-Greek Calendar regressors) are performed applying TRAMO/SEATS method with the use of JDEMETRA+ software.
<b>Seasonal adjustment in the context of the COVID-19 crisis</b>	The COVID-19 pandemic and the restriction measures that were put into place had impact on the Greek Economy. 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. Following Eurostat recommendations and guidance on time series treatment in the context of the COVID-19 pandemic, this impact is suggested to be treated as outlier.

During the seasonal adjustment of the time series the estimation models were reexamined and there were determined outliers (additive outlier/level shift) in cases where it was deemed appropriate, based on statistical criteria and economic information.

As new observations will become available and will be added in the time series, the type of outliers may change, depending on the evolution of the phenomenon, which will result in revisions to already published seasonally adjusted data.

**Publication of data** The QNA data are published at about 65 days after the end of the reference quarter (provisional data). The publication includes GDP and components.

**References** More information on the methodology and detailed tables are available on the ELSTAT website:

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