



## PRESS RELEASE

### QUARTERLY NATIONAL ACCOUNTS 3<sup>rd</sup> Quarter 2020/3<sup>rd</sup> Quarter 2019: -11.7% *(Provisional data, seasonally adjusted in volume terms)* Revision of Base Year & Revision of quarters 2010Q1 - 2020Q2

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product for the 3<sup>rd</sup> quarter of 2020 (provisional data).

The available **seasonally adjusted data**<sup>1</sup> indicate that in the 3<sup>rd</sup> quarter of 2020 the Gross Domestic Product (GDP) in volume terms increased by 2.3% in comparison with the 2<sup>nd</sup> quarter of 2020, while in comparison with the 3<sup>rd</sup> quarter of 2019, it decreased by 11.7% (Table 1).

The **non-seasonally adjusted data** indicate that in the 3<sup>rd</sup> quarter of 2020 the Gross Domestic Product (GDP) in volume<sup>2</sup> terms decreased by 9.6% in comparison with the 3<sup>rd</sup> quarter of 2019 (Table 2).

It is noted that GDP of the quarters of the previous ten years as well as the previous two quarters of the current year (1<sup>st</sup> quarter 2010-2<sup>nd</sup> quarter 2020) has been revised on account of benchmarking of quarterly national accounts to revised annual national accounts data with base year 2015, as announced in ELSTAT Press Release of 16/10/2020 (<https://www.statistics.gr/en>). The data of this Press Release for the 3<sup>rd</sup> quarter 2020 reflect the impact on GDP of the COVID-19 pandemic and the restriction measures that were put into place. For the compilation of these provisional estimates all the best available data sources have been used.

Also, 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 this Press Release for the 3<sup>rd</sup> quarter 2020 are expected to be revised when provisional estimates of the 4th quarter 2020 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, short-term Indices, employment data, etc).

ELSTAT, with its announcement on October 14, 2019<sup>3</sup>, as well as on March 6, 2020 with the publication of the first estimate of the Gross Domestic Product (GDP) for the year 2019<sup>4</sup>, informed about the revision works of the National Accounts that included the utilization of new and updated data from various sources for the compilation of national accounts with quality control of sources and methods, where necessary.

The revision of the base year is a regular work carried out every five years and may incorporate methodological changes and improvements in accordance with the Harmonized European Review Policy as set out in the Eurostat methodological manual "Practical guidelines for revising ESA 2010 data" (see

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

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

<sup>3</sup> <https://www.statistics.gr/en>

<sup>4</sup> <https://www.statistics.gr/en/>

<https://ec.europa.eu/>). ELSTAT continues the works for the revision of 1995-2009 time series with base year 2015.

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 14.0% in comparison with the 2<sup>nd</sup> quarter of 2020.
- Gross fixed capital formation (GFCF) decreased by 0.4% in comparison with the 2<sup>nd</sup> quarter of 2020.
- Exports of goods and services decreased by 10.4% in comparison with the 2<sup>nd</sup> quarter of 2020. Exports of goods increased by 6.5% while exports of services decreased by 39.2%.
- Imports of goods and services increased by 9.6% in comparison with the 2<sup>nd</sup> quarter of 2020. Imports of goods increased by 12.2% while imports of services increased by 3.4%.

### **2. Year on year growth rates**

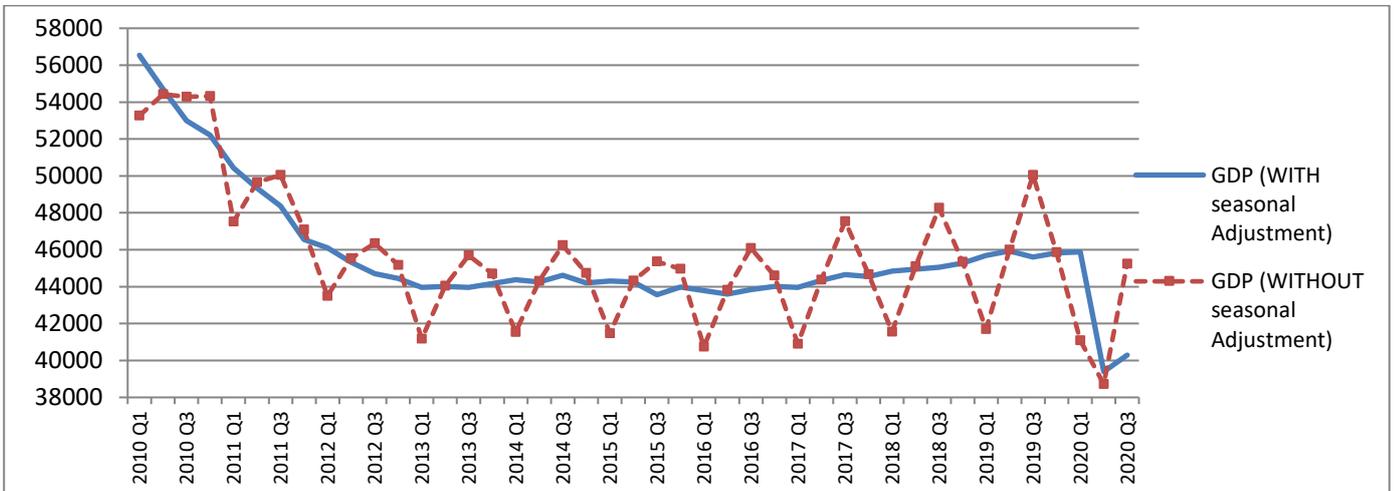
- Total final consumption expenditure recorded an increase of 1.6% in comparison with the 3<sup>rd</sup> quarter of 2019.
- Gross fixed capital formation (GFCF) decreased by 0.3% in comparison with the 3<sup>rd</sup> quarter of 2019.
- Exports of goods and services decreased by 44.9% in comparison with the 3<sup>rd</sup> quarter of 2019. Exports of goods increased by 3.5%, and exports of services decreased by 80.0%.
- Imports of goods and services decreased by 6.4% in comparison with the 3<sup>rd</sup> quarter of 2019. Imports of goods decreased by 2.7%, and imports of services decreased by 18.1%.

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

**Graph 1: Gross Domestic Product in Volume Terms**  
**Seasonally and calendar adjusted figures (Reference Year: 2015)**  
**Changes (%) by quarter (q-o-q<sup>5</sup>) and year (y-o-y<sup>6</sup>)**  
**2010-2020**



**Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2015)**  
**WITH and WITHOUT Seasonal Adjustment**  
**2010-2020**



<sup>5</sup> q-o-q: Percentage Change with respect to previous quarter.

<sup>6</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>2010</b>	I	56537			58237		
	II	54710	-3.2%		56816	-2.4%	
	III	52995	-3.1%		55278	-2.7%	
	IV	52205	-1.5%		54549	-1.3%	
<b>2011</b>	I	50433	-3.4%	-10.8%	52876	-3.1%	-9.2%
	II	49338	-2.2%	-9.8%	51678	-2.3%	-9.0%
	III	48363	-2.0%	-8.7%	50599	-2.1%	-8.5%
	IV	46553	-3.7%	-10.8%	48924	-3.3%	-10.3%
<b>2012</b>	I	46104	-1.0%	-8.6%	48339	-1.2%	-8.6%
	II	45330	-1.7%	-8.1%	47506	-1.7%	-8.1%
	III	44711	-1.4%	-7.6%	46606	-1.9%	-7.9%
	IV	44448	-0.6%	-4.5%	46294	-0.7%	-5.4%
<b>2013</b>	I	43964	-1.1%	-4.6%	45845	-1.0%	-5.2%
	II	44019	0.1%	-2.9%	45270	-1.3%	-4.7%
	III	43963	-0.1%	-1.7%	44669	-1.3%	-4.2%
	IV	44165	0.5%	-0.6%	44107	-1.3%	-4.7%
<b>2014</b>	I	44381	0.5%	0.9%	44297	0.4%	-3.4%
	II	44259	-0.3%	0.5%	44154	-0.3%	-2.5%
	III	44615	0.8%	1.5%	44797	1.5%	0.3%
	IV	44193	-0.9%	0.1%	44241	-1.2%	0.3%
<b>2015</b>	I	44297	0.2%	-0.2%	44165	-0.2%	-0.3%
	II	44260	-0.1%	0.0%	43995	-0.4%	-0.4%
	III	43570	-1.6%	-2.3%	43668	-0.7%	-2.5%
	IV	43979	0.9%	-0.5%	44173	1.2%	-0.2%
<b>2016</b>	I	43778	-0.5%	-1.2%	43382	-1.8%	-1.8%
	II	43597	-0.4%	-1.5%	43559	0.4%	-1.0%
	III	43839	0.6%	0.6%	43597	0.1%	-0.2%
	IV	44016	0.4%	0.1%	43820	0.5%	-0.8%
<b>2017</b>	I	43958	-0.1%	0.4%	43852	0.1%	1.1%
	II	44336	0.9%	1.7%	44103	0.6%	1.2%
	III	44654	0.7%	1.9%	44693	1.3%	2.5%
	IV	44550	-0.2%	1.2%	44367	-0.7%	1.2%
<b>2018</b>	I	44839	0.6%	2.0%	44732	0.8%	2.0%
	II	44948	0.2%	1.4%	44778	0.1%	1.5%
	III	45052	0.2%	0.9%	44804	0.1%	0.2%
	IV	45274	0.5%	1.6%	45139	0.7%	1.7%
<b>2019</b>	I	45690	0.9%	1.9%	45686	1.2%	2.1%
	II	45924	0.5%	2.2%	46107	0.9%	3.0%
	III	45611	-0.7%	1.2%	45398	-1.5%	1.3%
	IV	45827	0.5%	1.2%	45380	0.0%	0.5%
<b>2020</b>	I	45886	0.1%	0.4%	45094	-0.6%	-1.3%
	II	39395	-14.1%	-14.2%	38630	-14.3%	-16.2%
	III	40297	2.3%	-11.7%	40386	4.5%	-11.0%

**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 %
2010	I	53259		54097	
	II	54427		56562	
	III	54278		56497	
	IV	54313		56969	
2011	I	47525	-10.8%	48742	-9.9%
	II	49652	-8.8%	51909	-8.2%
	III	50055	-7.8%	52082	-7.8%
	IV	47094	-13.3%	50575	-11.2%
2012	I	43500	-8.5%	44790	-8.1%
	II	45540	-8.3%	47583	-8.3%
	III	46352	-7.4%	48306	-7.2%
	IV	45172	-4.1%	47710	-5.7%
2013	I	41179	-5.3%	42412	-5.3%
	II	44044	-3.3%	45463	-4.5%
	III	45687	-1.4%	46467	-3.8%
	IV	44702	-1.0%	45274	-5.1%
2014	I	41540	0.9%	41231	-2.8%
	II	44312	0.6%	44170	-2.8%
	III	46240	1.2%	46620	0.3%
	IV	44746	0.1%	45328	0.1%
2015	I	41470	-0.2%	40992	-0.6%
	II	44328	0.0%	44067	-0.2%
	III	45358	-1.9%	45485	-2.4%
	IV	44954	0.5%	45566	0.5%
2016	I	40749	-1.7%	39975	-2.5%
	II	43819	-1.1%	43744	-0.7%
	III	46086	1.6%	45767	0.6%
	IV	44593	-0.8%	44751	-1.8%
2017	I	40901	0.4%	40517	1.4%
	II	44375	1.3%	44300	1.3%
	III	47540	3.2%	47517	3.8%
	IV	44676	0.2%	44818	0.2%
2018	I	41550	1.6%	41137	1.5%
	II	45100	1.6%	44888	1.3%
	III	48274	1.5%	48323	1.7%
	IV	45335	1.5%	45379	1.3%
2019	I	41688	0.3%	41551	1.0%
	II	46009	2.0%	46070	2.6%
	III	50041	3.7%	50051	3.6%
	IV	45869	1.2%	45741	0.8%
2020	I	41079	-1.5%	40556	-2.4%
	II	38719	-15.8%	38024	-17.5%
	III	45240	-9.6%	44542	-11.0%

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

Gross Domestic Product at market prices	2018		2019				2020		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Production method</b>	48323	45379	41551	46070	50051	45741	40556	38024	44542
Gross value added (at basic prices)	41794	39070	35857	40089	43500	39591	35475	33911	38803
+ Taxes on products	6962	6646	6014	6401	7036	6528	5446	4585	6243
- Subsidies on products	433	336	320	421	485	378	366	471	504
<b>Expenditure method</b>	48323	45379	41551	46070	50051	45741	40556	38024	44542
Final consumption expenditure	39274	41897	38145	41411	40668	42955	37913	36693	40856
Households and NPISH	30599	32168	29918	32072	31853	33187	29434	27617	31742
General Government	8674	9729	8227	9339	8816	9768	8479	9077	9114
+ Gross capital formation	4477	6447	8255	5204	3479	6335	7210	4452	5338
Gross fixed capital formation	4381	5681	4024	4723	4535	5307	3978	4565	4766
Changes in inventories	96	766	4231	481	-1056	1028	3231	-113	572
+ Exports of goods and services	23128	16255	13748	18539	24949	16280	13493	11314	14661
- Imports of goods and services	18555	19220	18597	19085	19045	19828	18060	14435	16313
<b>Income method</b>	48323	45379	41551	46070	50051	45741	40556	38024	44542
Compensation of employees	15892	17432	15938	17838	16526	17854	16442	16966	16393
+ Gross operating surplus/mixed income	24742	19575	19947	21986	25906	20098	19178	18398	22845
+ Taxes on production and imports	8769	9407	6743	7424	8922	9069	6016	5415	7107
- Subsidies	1080	1034	1077	1178	1304	1281	1081	2754	1803

\*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	2018		2019				2020		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Production method</b>	48274	45335	41688	46009	50041	45869	41079	38719	45240
Gross value added (at basic prices)	42466	39824	36744	40616	43801	40160	36125	34416	39514
+ Taxes on products	6244	5912	5317	5820	6661	6092	5288	4654	6070
- Subsidies on products	443	412	372	418	458	415	340	323	375
<b>Expenditure method</b>	48274	45335	41688	46009	50041	45869	41079	38719	45240
Final consumption expenditure	38989	41561	38482	41016	40143	42512	37937	36617	41200
Households and NPISH	30609	32161	30323	31995	31878	33188	29657	27810	32573
General Government	8385	9401	8168	9021	8281	9325	8280	8775	8641
+ Gross capital formation	4295	6602	7549	5092	3.661	6.334	7.700	5.230	5388
Gross fixed capital formation	4408	5712	4060	4745	4564	5343	4017	4659	4804
+ Exports of goods and services	22024	15356	13278	17518	23761	15487	13363	12303	15216
- Imports of goods and services	17138	18163	17500	17631	17794	18371	17771	15329	16556

\*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)*

<b>Gross Domestic Product at market prices</b>	<b>2018</b>		<b>2019</b>				<b>2020</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>Q3</b>
<b>Production method</b>	44804	45139	45686	46107	45398	45380	45094	38630	40386
Gross value added (at basic prices)	38743	39104	39366	39832	39530	39463	39348	34157	35484
+ Taxes on products	6429	6409	6702	6662	6284	6334	6174	4911	5337
- Subsidies on products	368	375	382	387	416	418	428	437	435
<b>Expenditure method</b>	44804	45139	45686	46107	45398	45380	45094	38630	40386
Final consumption expenditure	39961	39910	40424	40827	40872	40822	40611	36287	40872
Households and NPISH	31127	31089	31497	31537	31862	31810	31457	27251	31611
General Government	8834	8821	8927	9290	9009	9011	9155	9036	9262
+ Gross capital formation	6022	6187	6132	6142	3691	6416	5518	6331	5434
Gross fixed capital formation	4637	4658	4769	4691	4813	4310	4486	4527	4906
Changes in inventories	1385	1529	1363	1451	-1122	2106	1032	1804	527
+ Exports of goods and services	17848	17788	18051	18077	20168	17485	17284	10318	10649
- Imports of goods and services	19027	18746	18922	18939	19332	19342	18319	14306	16569
<b>Income method</b>	44804	45139	45686	46107	45398	45380	45094	38630	40386
Compensation of employees	16519	16683	16821	17110	17109	17092	17214	16357	17048
+ Gross operating surplus/mixed income	21351	21499	21803	21985	21573	21747	21455	18981	18870
+ Taxes on production and imports	7950	7989	8265	8156	7924	7813	7650	5985	6120
- Subsidies	1015	1032	1204	1145	1207	1272	1225	2693	1651

\*Small deviations in sums are due to rounding.

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

<b>Gross Domestic Product at market prices</b>	<b>2018</b>		<b>2019</b>				<b>2020</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>Q3</b>
<b>Production method</b>	45052	45274	45690	45924	45611	45827	45886	39395	40297
Gross value added (at basic prices)	39516	39843	40109	40521	40154	40030	39868	34721	35839
+ Taxes on products	5746	5788	5879	6019	5902	5951	5952	4950	5212
- Subsidies on products	412	412	418	415	414	405	388	331	346
<b>Expenditure method</b>	45052	45274	45690	45924	45611	45827	45886	39395	40297
Final consumption expenditure	39869	39803	40176	40467	40481	40606	40481	36081	41146
Households and NPISH	31286	31286	31645	31582	31749	31849	31701	27805	32063
General Government	8646	8574	8647	9079	8538	8505	8766	8830	8910
+ Gross capital formation	5751	6103	6055	5637	5244	5723	6071	5992	6898
Gross fixed capital formation	4710	4906	4778	4521	4722	4654	4626	4729	4708
+ Exports of goods and services	16765	17294	17185	16926	18420	17501	17456	11328	10147
- Imports of goods and services	17449	17725	17685	17687	18029	17893	17798	15399	16880

\*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>	2018		2019				2020		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Production method</b>	0.9%	1.6%	1.9%	2.2%	1.2%	1.2%	0.4%	-14.2%	-11.7%
Gross value added (at basic prices)	-0.5%	1.3%	0.9%	1.7%	1.6%	0.5%	-0.6%	-14.3%	-10.7%
+ Taxes on products	5.6%	4.2%	3.4%	7.8%	2.7%	2.8%	1.2%	-17.8%	-11.7%
- Subsidies on products	-6.5%	-4.4%	-0.2%	-0.4%	0.5%	-1.8%	-7.3%	-20.4%	-16.5%
<b>Expenditure method</b>	0.9%	1.6%	1.9%	2.2%	1.2%	1.2%	0.4%	-14.2%	-11.7%
Final consumption expenditure	0.5%	-0.4%	0.1%	1.8%	1.5%	2.0%	0.8%	-10.8%	1.6%
Households and NPISH	1.7%	1.1%	1.8%	0.8%	1.5%	1.8%	0.2%	-12.0%	1.0%
General Government	-4.4%	-6.6%	-0.7%	7.7%	-1.2%	-0.8%	1.4%	-2.7%	4.4%
+ Gross capital formation	-3.8%	12.1%	11.8%	-5.9%	-8.8%	-6.2%	0.3%	6.3%	31.5%
Gross fixed capital formation	-16.6%	-8.8%	-7.5%	-18.3%	0.3%	-5.1%	-3.2%	4.6%	-0.3%
+ Exports of goods and services	7.9%	11.9%	6.1%	2.9%	9.9%	1.2%	1.6%	-33.1%	-44.9%
- Imports of goods and services	6.5%	6.7%	5.3%	2.8%	3.3%	0.9%	0.6%	-12.9%	-6.4%

**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>	2018		2019				2020		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Production method</b>	0.2%	0.5%	0.9%	0.5%	-0.7%	0.5%	0.1%	-14.1%	2.3%
Gross value added (at basic prices)	-0.9%	0.8%	0.7%	1.0%	-0.9%	-0.3%	-0.4%	-12.9%	3.2%
+ Taxes on products	2.9%	0.7%	1.6%	2.4%	-1.9%	0.8%	0.0%	-16.8%	5.3%
- Subsidies on products	-1.2%	-0.1%	1.6%	-0.7%	-0.2%	-2.4%	-4.2%	-14.7%	4.6%
<b>Expenditure method</b>	0.2%	0.5%	0.9%	0.5%	-0.7%	0.5%	0.1%	-14.1%	2.3%
Final consumption expenditure	0.3%	-0.2%	0.9%	0.7%	0.0%	0.3%	-0.3%	-10.9%	14.0%
Households and NPISH	-0.1%	0.0%	1.1%	-0.2%	0.5%	0.3%	-0.5%	-12.3%	15.3%
General Government	2.6%	-0.8%	0.9%	5.0%	-6.0%	-0.4%	3.1%	0.7%	0.9%
+ Gross capital formation	-4.0%	6.1%	-0.8%	-6.9%	-7.0%	9.1%	6.1%	-1.3%	15.1%
Gross fixed capital formation	-14.9%	4.2%	-2.6%	-5.4%	4.4%	-1.4%	-0.6%	2.2%	-0.4%
+ Exports of goods and services	1.9%	3.2%	-0.6%	-1.5%	8.8%	-5.0%	-0.3%	-35.1%	-10.4%
- Imports of goods and services	1.4%	1.6%	-0.2%	0.0%	1.9%	-0.8%	-0.5%	-13.5%	9.6%

**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	2018		2019				2020		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Production method</b>	1.5%	1.5%	0.3%	2.0%	3.7%	1.2%	-1.5%	-15.8%	-9.6%
Gross value added (at basic prices)	0.5%	1.0%	-0.1%	1.4%	3.1%	0.8%	-1.7%	-15.3%	-9.8%
+ Taxes on products	7.6%	3.4%	2.9%	5.8%	6.7%	3.1%	-0.6%	-20.0%	-8.9%
- Subsidies on products	-8.4%	-8.0%	0.6%	1.6%	3.4%	0.7%	-8.7%	-22.7%	-18.1%
<b>Expenditure method</b>	1.5%	1.5%	0.3%	2.0%	3.7%	1.2%	-1.5%	-15.8%	-9.6%
Final consumption expenditure	1.6%	-1.5%	-1.6%	3.2%	3.0%	2.3%	-1.4%	-10.7%	2.6%
Households and NPISH	3.4%	0.2%	-1.8%	2.0%	4.1%	3.2%	-2.2%	-13.1%	2.2%
General Government	-4.4%	-6.6%	-0.7%	7.7%	-1.2%	-0.8%	1.4%	-2.7%	4.4%
+ Gross capital formation	-8.4%	15.2%	13.7%	-11.0%	-14.8%	-4.1%	2.0%	2.7%	47.2%
Gross fixed capital formation	-30.2%	-16.4%	1.8%	-13.9%	3.5%	-6.5%	-1.1%	-1.8%	5.3%
+ Exports of goods and services	6.6%	13.7%	5.8%	3.8%	7.9%	0.9%	0.6%	-29.8%	-36.0%
- Imports of goods and services	6.6%	8.0%	4.9%	2.1%	3.8%	1.1%	1.5%	-13.1%	-7.0%

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## 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:</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>	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 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/->