



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS

4th Quarter 2021/4th Quarter 2020: +7.7%

(Provisional data, seasonally adjusted in volume terms)

ANNUAL NATIONAL ACCOUNTS

Year 2021: +8.3%

(1st estimation, non- seasonally adjusted data in volume terms)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 4th quarter of 2021 (provisional data).

The available **seasonally adjusted data**¹ indicate that in the 4th quarter of 2021 the Gross Domestic Product (GDP) in volume terms increased by 0.4% in comparison with the 3rd quarter of 2021, while in comparison with the 4th quarter of 2020, it increased by 7.7% (Table 1).

The available **non-seasonally adjusted data** indicate that in the 4th quarter of 2021 the Gross Domestic Product (GDP) in volume² terms increased by 7.4% in comparison with the 4th quarter of 2020 (Table 2).

The data of this Press Release for the 4th quarter 2021 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.

Growth rates of major macroeconomic aggregates based on seasonally adjusted data in volume terms are as follows:

1. Quarter on quarter growth rates (Table 8)

- Total final consumption expenditure increased by 1.9% in comparison with the 3rd quarter of 2021.
- Gross fixed capital formation (GFCF) increased by 1.8% in comparison with the 3rd quarter of 2021.
- Exports of goods and services increased by 7.3% in comparison with the 3rd quarter of 2021. Exports of goods decreased by 0.3% while exports of services increased by 9.5%.
- Imports of goods and services increased by 5.8% in comparison with the 3rd quarter of 2021. Imports of goods increased by 10.4% while imports of services decreased by 6.0%.

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

2. Year on year growth rates (Table 7)

- Total final consumption expenditure recorded an increase of 8.8% in comparison with the 4th quarter of 2020.
- Gross fixed capital formation (GFCF) increased by 24.1% in comparison with the 4th quarter of 2020.
- Exports of goods and services increased by 24.1% in comparison with the 4th quarter of 2020. Exports of goods increased by 4.1%, and exports of services increased by 63.2%.
- Imports of goods and services increased by 33.2% in comparison with the 4th quarter of 2020. Imports of goods increased by 29.8%, and imports of services increased by 43.4%.

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

ANNUAL NATIONAL ACCOUNTS: Year 2021 (1st estimation)

The Hellenic Statistical Authority (ELSTAT) announces the first estimate of the Gross Domestic Product (GDP) for the year 2021. **This estimate is derived from the sum of the corresponding (non-seasonally adjusted) quarterly levels of year 2021 resulted from incorporation of updated data from sources.**

According to this estimate, **GDP for 2021 in volume terms amounted to 181.0 billion euro compared with 167.1 billion euro for 2020 recording an increase of 8.3%.** This increase is on account of the specific changes that have been recorded per component of GDP, which are presented in Table 11.

GDP at current prices for 2021 amounted to 182.8 billion euro compared with 165.3 billion euro for 2020 recording an increase of 10.6%. This increase is on account of the specific changes that have been recorded per component of GDP, which are presented in Table 10.

It should be noted that according to the procedures followed by ESA 2010 Transmission Program, a second GDP estimate for the year 2021 is scheduled to be released on October 18, 2022. The second estimate is based on annual data provided by the sources (Structural Business Statistics, estimates of final consumption expenditure of households from Household Budget Survey, annual Balance of Payments and External Trade data, annual General Government data, etc) and with the method of supply and use tables per product.

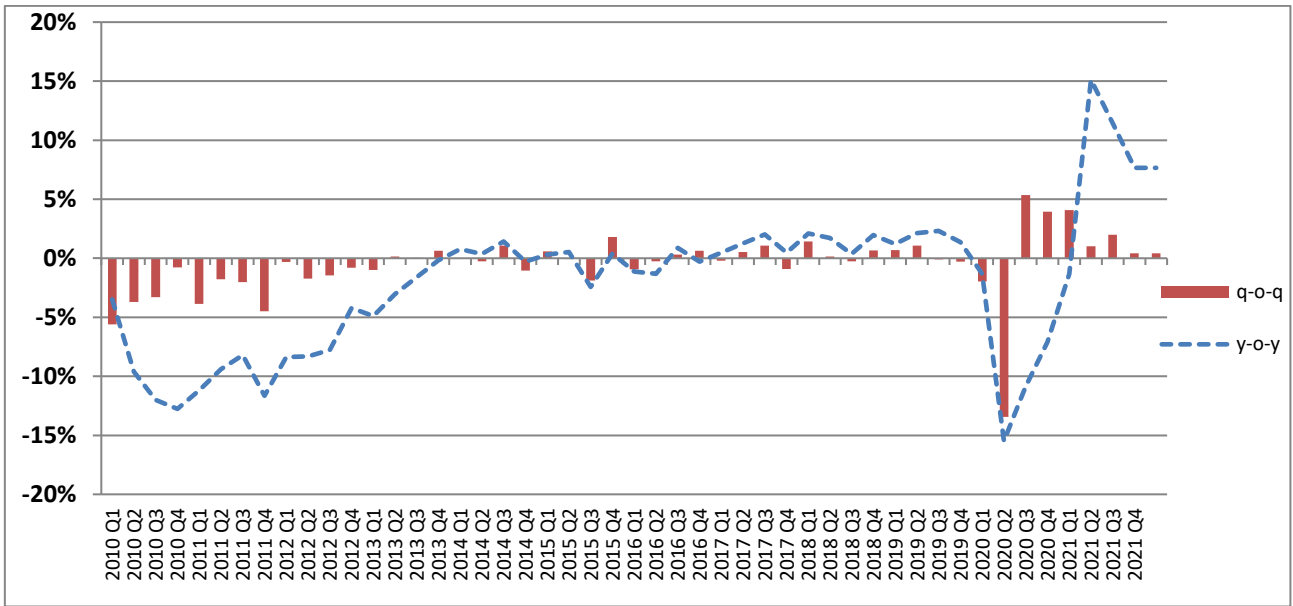
Information on methodological issues:

Division of National Accounts
Synthesis of National Accounts Section
Head of Section: Anastasia Katsika
Tel: +30 213 135 2082
Fax: +30 213 135 2552
Email: a.katsika@statistics.gr

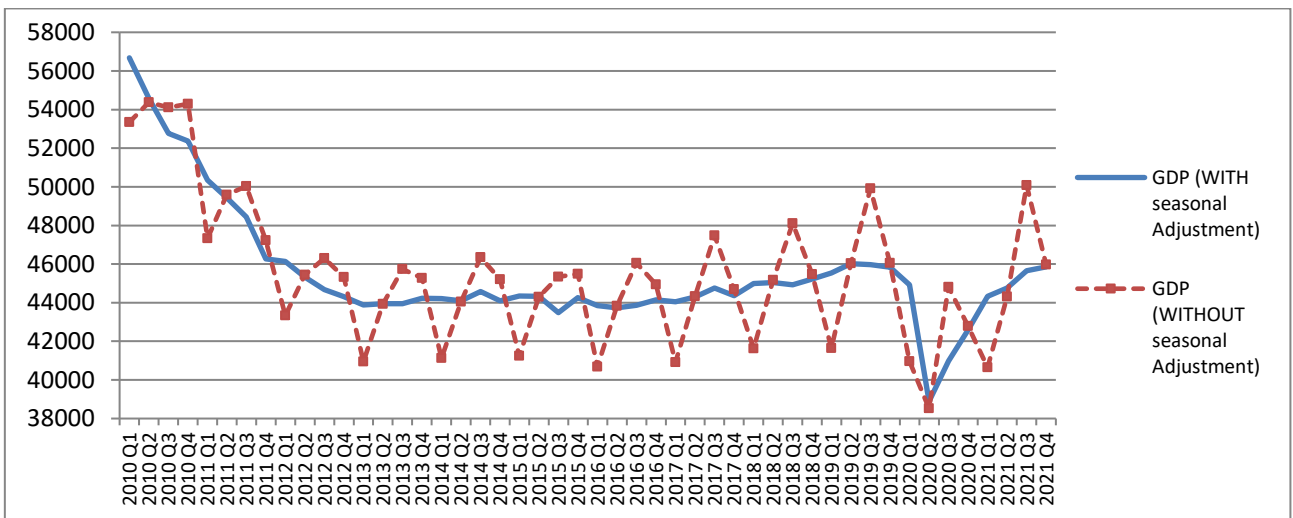
Information for data provision:

Tel: +30 213 135 2022, 2308, 2310
Email: data.dissem@statistics.gr

Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2015)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2010-2021



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2015)
WITH and WITHOUT Seasonal Adjustment
2010-2021



³ q-o-q: Percentage Change with respect to previous quarter.

⁴ 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 %
2010	I	56678			58447		
	II	54576	-3.7%		56774	-2.9%	
	III	52771	-3.3%		55316	-2.6%	
	IV	52365	-0.8%		54456	-1.6%	
2011	I	50340	-3.9%	-11.2%	52768	-3.1%	-9.7%
	II	49441	-1.8%	-9.4%	51656	-2.1%	-9.0%
	III	48440	-2.0%	-8.2%	50687	-1.9%	-8.4%
	IV	46269	-4.5%	-11.6%	49001	-3.3%	-10.0%
2012	I	46128	-0.3%	-8.4%	48289	-1.5%	-8.5%
	II	45330	-1.7%	-8.3%	47507	-1.6%	-8.0%
	III	44673	-1.4%	-7.8%	46626	-1.9%	-8.0%
	IV	44310	-0.8%	-4.2%	46154	-1.0%	-5.8%
2013	I	43874	-1.0%	-4.9%	45895	-0.6%	-5.0%
	II	43943	0.2%	-3.1%	45319	-1.3%	-4.6%
	III	43946	0.0%	-1.6%	44635	-1.5%	-4.3%
	IV	44227	0.6%	-0.2%	44236	-0.9%	-4.2%
2014	I	44214	0.0%	0.8%	44273	0.1%	-3.5%
	II	44100	-0.3%	0.4%	44115	-0.4%	-2.7%
	III	44572	1.1%	1.4%	44743	1.4%	0.2%
	IV	44103	-1.1%	-0.3%	44392	-0.8%	0.4%
2015	I	44353	0.6%	0.3%	44211	-0.4%	-0.1%
	II	44326	-0.1%	0.5%	44156	-0.1%	0.1%
	III	43489	-1.9%	-2.4%	43553	-1.4%	-2.7%
	IV	44270	1.8%	0.4%	44351	1.8%	-0.1%
2016	I	43851	-0.9%	-1.1%	43469	-2.0%	-1.7%
	II	43739	-0.3%	-1.3%	43769	0.7%	-0.9%
	III	43869	0.3%	0.9%	43545	-0.5%	0.0%
	IV	44145	0.6%	-0.3%	43874	0.8%	-1.1%
2017	I	44054	-0.2%	0.5%	43830	-0.1%	0.8%
	II	44291	0.5%	1.3%	44169	0.8%	0.9%
	III	44759	1.1%	2.0%	44599	1.0%	2.4%
	IV	44356	-0.9%	0.5%	44245	-0.8%	0.8%
2018	I	44985	1.4%	2.1%	44732	1.1%	2.1%
	II	45048	0.1%	1.7%	44806	0.2%	1.4%
	III	44927	-0.3%	0.4%	44718	-0.2%	0.3%
	IV	45223	0.7%	2.0%	45073	0.8%	1.9%
2019	I	45532	0.7%	1.2%	45656	1.3%	2.1%
	II	46012	1.1%	2.1%	46089	0.9%	2.9%
	III	45968	-0.1%	2.3%	45578	-1.1%	1.9%
	IV	45836	-0.3%	1.4%	45388	-0.4%	0.7%
2020	I	44931	-2.0%	-1.3%	44960	-0.9%	-1.5%
	II	38889	-13.4%	-15.5%	38331	-14.7%	-16.8%
	III	40974	5.4%	-10.9%	40725	6.2%	-10.6%
	IV	42587	3.9%	-7.1%	41681	2.3%	-8.2%
2021	I	44321	4.1%	-1.4%	43758	5.0%	-2.7%
	II	44768	1.0%	15.1%	44994	2.8%	17.4%
	III	45656	2.0%	11.4%	46006	2.2%	13.0%
	IV	45850	0.4%	7.7%	47239	2.7%	13.3%

**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 %
2010	I	53342		54252	
	II	54375		56557	
	III	54105		56353	
	IV	54291		56962	
2011	I	47334	-11.3%	48644	-10.3%
	II	49588	-8.8%	51896	-8.2%
	III	50025	-7.5%	52043	-7.6%
	IV	47232	-13.0%	50725	-10.9%
2012	I	43338	-8.4%	44662	-8.2%
	II	45444	-8.4%	47528	-8.4%
	III	46306	-7.4%	48299	-7.2%
	IV	45330	-4.0%	47891	-5.6%
2013	I	40942	-5.5%	42186	-5.5%
	II	43922	-3.3%	45346	-4.6%
	III	45734	-1.2%	46511	-3.7%
	IV	45281	-0.1%	45841	-4.3%
2014	I	41129	0.5%	40842	-3.2%
	II	44039	0.3%	43920	-3.1%
	III	46347	1.3%	46729	0.5%
	IV	45201	-0.2%	45745	-0.2%
2015	I	41240	0.3%	40787	-0.1%
	II	44301	0.6%	44046	0.3%
	III	45343	-2.2%	45494	-2.6%
	IV	45485	0.6%	46042	0.6%
2016	I	40689	-1.3%	39941	-2.1%
	II	43825	-1.1%	43768	-0.6%
	III	46054	1.6%	45751	0.6%
	IV	44941	-1.2%	45033	-2.2%
2017	I	40921	0.6%	40511	1.4%
	II	44330	1.2%	44223	1.0%
	III	47477	3.1%	47394	3.6%
	IV	44699	-0.5%	44776	-0.6%
2018	I	41625	1.7%	41117	1.5%
	II	45181	1.9%	44873	1.5%
	III	48113	1.3%	48095	1.5%
	IV	45468	1.7%	45472	1.6%
2019	I	41640	0.0%	41473	0.9%
	II	46034	1.9%	46050	2.6%
	III	49919	3.8%	49870	3.7%
	IV	46047	1.3%	45857	0.8%
2020	I	40962	-1.6%	40591	-2.1%
	II	38523	-16.3%	37885	-17.7%
	III	44803	-10.2%	44491	-10.8%
	IV	42789	-7.1%	42360	-7.6%
2021	I	40644	-0.8%	39761	-2.0%
	II	44306	15.0%	44064	16.3%
	III	50088	11.8%	51068	14.8%
	IV	45967	7.4%	47937	13.2%

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

Gross Domestic Product at market prices	2019	2020				2021			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	45857	40591	37885	44491	42360	39761	44064	51068	47937
Gross value added (at basic prices)	39666	35474	33802	38744	37114	35134	38547	44376	41620
+ Taxes on products	6542	5474	4583	6260	5593	5016	5937	7021	6653
- Subsidies on products	350	358	499	513	347	389	420	329	335
Expenditure method	45857	40591	37885	44491	42360	39761	44064	51068	47937
Final consumption expenditure	42939	37672	36184	39955	39309	35616	41088	43549	44447
Households and NPISH	32958	28950	26873	30837	28810	26743	31362	33879	33766
General Government	9981	8721	9311	9118	10499	8873	9726	9670	10681
+ Gross capital formation	6520	7514	4890	6160	6233	8614	7405	6596	10004
Gross fixed capital formation	5740	4115	4629	4868	5660	4928	5652	5957	7043
Changes in inventories	779	3399	261	1292	573	3686	1753	640	2961
+ Exports of goods and services	16275	13474	11268	14906	13231	13536	16388	24382	19977
- Imports of goods and services	19876	18069	14456	16530	16413	18006	20817	23459	26490
Income method	45857	40591	37885	44491	42360	39761	44064	51068	47937
Compensation of employees	17644	16055	16498	15995	17248	15310	16809	16575	18203
+ Gross operating surplus/mixed income	20368	19562	18749	23528	18813	21175	23386	28335	23125
+ Taxes on production and imports	9038	6036	5421	7249	8857	5700	6889	8266	9974
- Subsidies	1193	1062	2782	2281	2557	2425	3020	2108	3365

*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	2019	2020				2021			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	46047	40962	38523	44803	42789	40644	44306	50088	45967
Gross value added (at basic prices)	40304	35968	34229	39097	37479	35790	38645	43515	39820
+ Taxes on products	6099	5387	4705	6111	5714	5249	6084	7053	6628
- Subsidies on products	385	413	392	450	433	412	447	507	507
Expenditure method	46047	40962	38523	44803	42789	40644	44306	50088	45967
Final consumption expenditure	42518	37726	36186	40127	39435	36343	41193	43090	43276
Households and NPISH	32958	29230	27136	31455	29297	27387	31639	33952	33263
General Government	9556	8488	9005	8679	10077	8913	9535	9161	9995
+ Gross capital formation	6435	7801	5414	5753	5945	8047	6597	4748	7829
Gross fixed capital formation	5780	4162	4691	4909	5682	4953	5620	5887	6796
+ Exports of goods and services	15527	13329	12262	15527	13861	12943	15033	22416	16649
- Imports of goods and services	18339	17741	15244	16613	16392	16630	18426	19870	21667

*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	2019	2020				2021			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	45388	44960	38331	40725	41681	43758	44994	46006	47239
Gross value added (at basic prices)	39383	39123	34073	35684	36640	38398	39326	40139	41235
+ Taxes on products	6402	6241	4711	5514	5435	5780	6040	6177	6383
- Subsidies on products	397	404	453	472	394	420	372	310	379
Expenditure method	45388	44960	38331	40725	41681	43758	44994	46006	47239
Final consumption expenditure	41029	41139	35811	37675	38576	39571	40612	41451	42190
Households and NPISH	31857	31794	26569	28274	28963	30015	30896	31579	32388
General Government	9172	9345	9241	9402	9613	9556	9716	9872	9802
+ Gross capital formation	6119	5365	6022	8132	5515	5810	8453	9166	9205
Gross fixed capital formation	4769	4612	4744	5075	4880	5397	5687	6141	6232
Changes in inventories	1350	752	1278	3057	635	413	2766	3025	2973
+ Exports of goods and services	17590	16760	10930	11618	13570	16808	16738	19076	21661
- Imports of goods and services	19350	18303	14432	16700	15980	18431	20810	23686	25816
Income method	45388	44960	38331	40725	41681	43758	44994	46006	47239
Compensation of employees	16840	17016	16016	16284	16326	16381	16575	16746	17011
+ Gross operating surplus/mixed income	22239	21484	18898	20269	20525	22713	23485	24072	25103
+ Taxes on production and imports	7475	7621	5986	6686	7270	7301	7663	7712	8153
- Subsidies	1166	1161	2569	2513	2440	2638	2729	2524	3027

*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	2019	2020				2021			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	45836	44931	38889	40974	42587	44321	44768	45656	45850
Gross value added (at basic prices)	40133	39210	34414	36016	37384	38840	39006	39920	39842
+ Taxes on products	6015	6052	4831	5393	5640	5933	6209	6271	6519
- Subsidies on products	385	435	404	422	434	430	464	478	503
Expenditure method	45836	44931	38889	40974	42587	44321	44768	45656	45850
Final consumption expenditure	40878	40609	36010	38310	38591	39724	40724	41211	41999
Households and NPISH	31825	31847	27191	28683	29558	30414	31161	31772	32414
General Government	8852	8905	8995	8982	9335	9351	9524	9482	9259
+ Gross capital formation	5959	6410	5755	7266	5507	6627	6927	6284	7394
Gross fixed capital formation	4850	4890	4784	4978	4868	5602	5705	5937	6044
+ Exports of goods and services	17069	16623	11845	11568	14942	16293	14918	17288	18542
- Imports of goods and services	17833	17840	15235	16738	15889	16877	18418	19992	21160

*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 at market prices	2019	2020				2021			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	1.4%	-1.3%	-15.5%	-10.9%	-7.1%	-1.4%	15.1%	11.4%	7.7%
Gross value added (at basic prices)	0.8%	-1.7%	-15.0%	-10.9%	-6.9%	-0.9%	13.3%	10.8%	6.6%
+ Taxes on products	3.7%	3.0%	-19.0%	-9.5%	-6.2%	-2.0%	28.5%	16.3%	15.6%
- Subsidies on products	-5.2%	15.1%	2.0%	7.4%	12.7%	-0.9%	14.8%	13.2%	16.0%
Expenditure method	1.4%	-1.3%	-15.5%	-10.9%	-7.1%	-1.4%	15.1%	11.4%	7.7%
Final consumption expenditure	2.5%	0.7%	-11.4%	-4.5%	-5.6%	-2.2%	13.1%	7.6%	8.8%
Households and NPISH	1.5%	1.0%	-13.9%	-9.3%	-7.1%	-4.5%	14.6%	10.8%	9.7%
General Government	1.6%	1.8%	-2.0%	5.3%	5.5%	5.0%	5.9%	5.6%	-0.8%
+ Gross capital formation	-5.8%	5.1%	6.5%	41.9%	-7.6%	3.4%	20.4%	-13.5%	34.3%
Gross fixed capital formation	1.1%	-1.8%	-2.3%	2.3%	0.4%	14.6%	19.3%	19.3%	24.1%
+ Exports of goods and services	0.1%	-2.7%	-32.7%	-36.9%	-12.5%	-2.0%	25.9%	49.4%	24.1%
- Imports of goods and services	0.7%	0.4%	-14.0%	-6.9%	-10.9%	-5.4%	20.9%	19.4%	33.2%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product at market prices	2019	2020				2021			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	-0.3%	-2.0%	-13.4%	5.4%	3.9%	4.1%	1.0%	2.0%	0.4%
Gross value added (at basic prices)	-0.7%	-2.3%	-12.2%	4.7%	3.8%	3.9%	0.4%	2.3%	-0.2%
+ Taxes on products	0.9%	0.6%	-20.2%	11.6%	4.6%	5.2%	4.7%	1.0%	3.9%
- Subsidies on products	-2.0%	12.8%	-7.0%	4.4%	2.8%	-0.8%	7.8%	3.0%	5.3%
Expenditure method	-0.3%	-2.0%	-13.4%	5.4%	3.9%	4.1%	1.0%	2.0%	0.4%
Final consumption expenditure	1.9%	-0.7%	-11.3%	6.4%	0.7%	2.9%	2.5%	1.2%	1.9%
Households and NPISH	0.7%	0.1%	-14.6%	5.5%	3.1%	2.9%	2.5%	2.0%	2.0%
General Government	3.8%	0.6%	1.0%	-0.1%	3.9%	0.2%	1.9%	-0.4%	-2.3%
+ Gross capital formation	16.4%	7.6%	-10.2%	26.2%	-24.2%	20.3%	4.5%	-9.3%	17.7%
Gross fixed capital formation	-0.3%	0.8%	-2.2%	4.1%	-2.2%	15.1%	1.8%	4.1%	1.8%
+ Exports of goods and services	-6.9%	-2.6%	-28.7%	-2.3%	29.2%	9.0%	-8.4%	15.9%	7.3%
- Imports of goods and services	-0.8%	0.0%	-14.6%	9.9%	-5.1%	6.2%	9.1%	8.5%	5.8%

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	2019	2020				2021			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	1.3%	-1.6%	-16.3%	-10.2%	-7.1%	-0.8%	15.0%	11.8%	7.4%
Gross value added (at basic prices)	0.9%	-1.9%	-15.7%	-10.4%	-7.0%	-0.5%	12.9%	11.3%	6.2%
+ Taxes on products	3.0%	1.4%	-19.2%	-8.2%	-6.3%	-2.6%	29.3%	15.4%	16.0%
- Subsidies on products	-7.0%	20.0%	0.9%	6.5%	12.5%	-0.2%	14.1%	12.8%	17.1%
Expenditure method	1.3%	-1.6%	-16.3%	-10.2%	-7.1%	-0.8%	15.0%	11.8%	7.4%
Final consumption expenditure	2.3%	-2.4%	-12.1%	0.1%	-7.3%	-3.7%	13.8%	7.4%	9.7%
Households and NPISH	2.6%	-3.6%	-15.1%	-1.2%	-11.1%	-6.3%	16.6%	7.9%	13.5%
General Government	1.6%	1.8%	-2.0%	5.3%	5.4%	5.0%	5.9%	5.6%	-0.8%
+ Gross capital formation	-6.0%	5.0%	6.9%	59.5%	-7.6%	3.2%	21.8%	-17.5%	31.7%
Gross fixed capital formation	-1.5%	0.6%	-2.4%	2.7%	-1.7%	19.0%	19.8%	19.9%	19.6%
+ Exports of goods and services	1.3%	0.6%	-30.0%	-34.7%	-10.7%	-2.9%	22.6%	44.4%	20.1%
- Imports of goods and services	0.7%	1.2%	-14.0%	-6.9%	-10.6%	-6.3%	20.9%	19.6%	32.2%

Table 10: Gross Domestic Product –nominal change

(In million €, at current prices)

Code ESA 2010		2020	2021	Nominal change (%)
	PRODUCTION APPROACH			
B.1	Gross value added (at basic prices)	145133	159677	10.0%
D.21	Taxes on products	21910	24626	12.4%
D.31	(-)Subsidies on products	1717	1473	-14.2%
	EXPENDITURE APPROACH			
P.3	Final consumption expenditure	153120	164700	7.6%
	Households and NPISH	115470	125750	8.9%
	General Government	37650	38950	3.5%
P.5	Gross capital formation	24796	32619	31.6%
P.6	Exports of goods and services	52878	74283	40.5%
P.7	(-)Imports of goods and services	65467	88772	35.6%
	INCOME APPROACH			
D.1	Compensation of employees	65796	66898	1.7%
B.2	Gross operating surplus / mixed income	80651	96021	19.1%
D.2	Taxes on production and imports	27563	30829	11.9%
D.3	(-)Subsidies on production	8683	10918	25.7%
B.1*g	GROSS DOMESTIC PRODUCT at market prices	165326	182830	10.6%

*Small deviations in sums are due to rounding

Table 11: Gross Domestic Product – change in real terms
(In million €. Chain-linked volumes, reference year 2015)

Code ESA 2010		2020	2021	Change in volume terms (%)
	PRODUCTION APPROACH			
B.1	Gross value added (at basic prices)	146773	157770	7.5%
D.21	Taxes on products	21917	25014	14.1%
D.31	(-)Subsidies on products	1687	1874	11.0%
	EXPENDITURE APPROACH			
P.3	Final consumption expenditure	153474	163901	6.8%
	Households and NPISH	117118	126241	7.8%
	General Government	36248	37604	3.7%
P.5	Gross capital formation	24915	27221	9.3%
P.6	Exports of goods and services	54979	67040	21.9%
P.7	(-)Imports of goods and services	65991	76593	16.1%
B.1*g	GROSS DOMESTIC PRODUCT at market prices	167077	181005	8.3%

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

Detailed Information

Detailed tables with data of annual national accounts are available on the website of ELSTAT at the following URL: <http://www.statistics.gr/enstatistics/-/publication/SEL15/>

EXPLANATORY NOTES

Generally	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.
Legal basis	The QNA are compiled in accordance with the European System of Accounts - ESA 2010 of the Council Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013.
Reference period	The accounting period is the quarter.
Geographical coverage	The whole Greek territory.
Unit of measure	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)
Revision	<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>
Statistical classification	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.
Adjustments	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.
Seasonal adjustment in the context of the COVID-19 crisis	<p>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.</p> <p>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.</p> <p>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</p>

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/->