



PRESS RELEASE
ANNUAL NATIONAL ACCOUNTS
Year 2020 : -9.0%
(2nd estimate in volume terms)
& revision of years 2012-2019

The Hellenic Statistical Authority (ELSTAT) announces the 2nd estimate of the Annual National Accounts for the year 2020 (provisional data) and the revised data for the years 2012-2019 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).

According to the revised data the Gross Domestic Product (GDP) of the year 2020 in volume terms decreased by 9.0% in comparison with the year 2019, against a decrease of 8.2% that was announced for the first estimate in March 2021.

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:

- Incorporation of the results of the Structural Business Surveys for the year 2018.
- Updated estimates for the final consumption expenditure of households based on the results of the Household Budget Survey (HBS) for the years 2018 and 2019 and incorporation of new estimates for the year 2020.
- Integration of the Statistical Business Register of ELSTAT for the year 2018.
- Incorporation of updated International Trade in Goods Statistics (ITGS) data for the years 2019-2020.
- Integration of General Government updated data for years 2012 -2020.
- Integration of updated data for Non-Profit Institutions Serving Households (NPISHs) using administrative tax data, for years 2018-2020.
- Integration of updated data for Agriculture, Forestry and Fishing industries for years 2018-2020.
- Incorporation of updated Short-Term Indicators for years 2019-2020.
- Integration of updated employment data for years 2018-2020.

Specifically for the year 2020, it is noted that the second estimate was made using annual data from sources (such as estimates of household final consumption expenditure based on the results of the Household Budget Survey, annual Balance of Payments and International Trade in Goods data, annual General Government data and NPISHs etc.), by means of the Supply and Use tables. The first estimate in March 2021, which was announced with the Press Release of 5/3/2021, was produced as the sum of the quarterly results of year 2020 (non-seasonally adjusted).

It is noted that the data for the year 2020 reflect the effects of the COVID-19 pandemic and the restrictive measures that came into force. All the best available data sources were used to compile the estimates.

The final consumption expenditure of the year 2020 in volume terms decreased by 5.5% in comparison with the year 2019, against a decrease of 3.4% that was announced for the first estimate in March 2021.

The imports of goods and services of the year 2020 in volume terms decreased by 7.6% in comparison with the year 2019, against an decrease of 6.8% that was announced for the first estimate in March 2021.

The exports of goods and services of the year 2020 in volume terms decreased by 21.5% in comparison with the year 2019, against a decrease of 21.7% that was announced for the first estimate in March 2021.

According to the revised data the Gross Domestic Product (GDP) of the year 2020 at current prices decreased by 9.8% in comparison with the year 2019, against a decrease of 9.6% that was announced for the first estimate in March 2021.

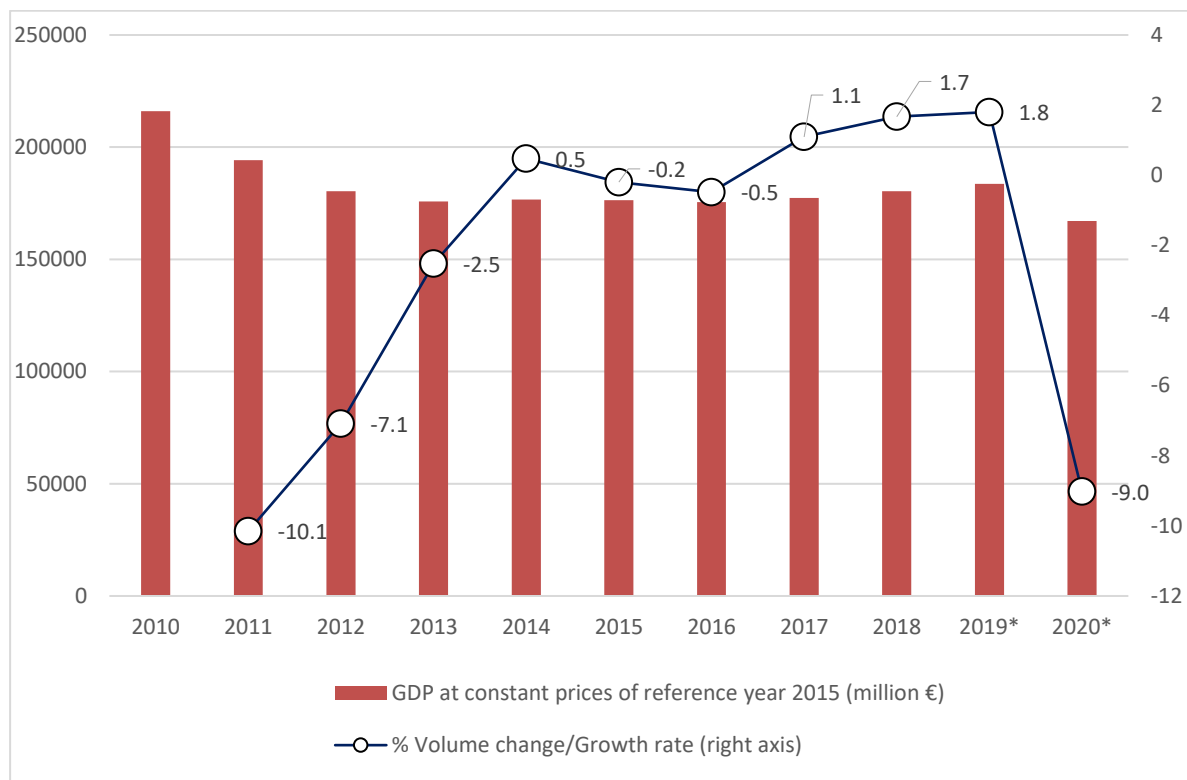
The final consumption expenditure of the year 2020 at current prices decreased by 6.2% in comparison with the year 2019, against a decrease of 4.4% that was announced for the first estimate in March 2021.

The imports of goods and services of the year 2020 at current prices decreased by 14.7% in comparison with the year 2019, against a decrease of 14.6% that was announced for the first estimate in March 2021.

The exports of goods and services of the year 2020 at current prices decreased by 28.1% in comparison with the year 2019, against the same decrease of 28.1% that was announced for the first estimate in March 2021.

In addition, in the framework of the Gross National Income (GNI) verification cycle, the works continue for the further improvement of the sources and methods for estimating national accounts data. The GNI verification cycle is carried out by the European Statistical Office (Eurostat) in all member-states of the European Union in accordance with Regulation (EU) 2019/516 on the harmonisation of Gross National Income at market prices.

The following chart shows GDP at constant prices of year 2015, as well as the corresponding growth rates.



Information on methodological issues:

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Dissemination of data

Analytical tables are available on the portal of ELSTAT at the following link:

<https://www.statistics.gr/en/statistics/eco>

Table 1 presents the Gross Domestic Product (GDP) at current prices and its components for the years 2010-2020:

Table 1
Gross Domestic Product at current prices

Current prices, in million €		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020*
	PRODUCTION APPROACH	224,124	203,308	188,381	179,884	177,236	176,369	174,494	176,903	179,558	183,250	165,326
P.1	Output of goods and services (at basic prices)	355,758	323,282	306,792	298,905	293,510	287,711	277,799	287,256	295,990	300,505	261,649
P.2	Intermediate consumption (at purchasers' prices) (-)	158,029	145,102	140,641	139,439	137,017	131,876	125,602	132,912	140,379	141,743	116,516
B.1*g	Gross value added (at basic prices)	197,729	178,181	166,151	159,467	156,493	155,836	152,197	154,344	155,611	158,762	145,133
D.21	Taxes on products	26,920	25,796	23,320	22,263	22,235	22,136	23,973	24,210	25,476	25,975	21,910
D.31	Subsidies on products (-)	525	668	1,090	1,845	1,492	1,603	1,676	1,651	1,529	1,486	1,717
	EXPENDITURE APPROACH	224,124	203,308	188,381	179,884	177,236	176,369	174,494	176,903	179,558	183,250	165,326
P.3	Final consumption expenditure (Total)	200,848	186,685	174,211	162,828	158,915	156,874	154,615	158,307	159,832	163,315	153,120
P.3	<i>Final consumption expenditure of Households</i>	148,020	139,166	129,833	122,999	119,850	117,781	115,688	119,254	121,520	123,739	112,643
P.3	<i>Final consumption expenditure of NPISH (**)</i>	2,721	2,595	2,443	2,550	2,578	2,674	2,959	2,800	2,803	2,863	2,828
P.3	<i>Final consumption expenditure of General Government</i>	50,107	44,924	41,935	37,279	36,487	36,419	35,968	36,253	35,509	36,713	37,650
P.5	Gross capital formation	40,312	28,525	22,790	21,485	21,077	21,300	22,400	21,269	23,612	23,099	24,796
P.51g	<i>Gross fixed capital formation</i>	37,113	27,805	21,720	20,141	19,202	18,995	19,209	20,855	20,017	19,384	19,271
P.52/P.53	<i>Changes in inventories/Acquisitions less disposals of valuables</i>	3,198	721	1,071	1,344	1,875	2,305	3,191	413	3,595	3,715	5,525
P.6	Exports of goods and services	48,855	51,823	54,145	54,338	57,576	56,662	54,595	61,976	70,015	73,542	52,878
P.7	Imports of goods and services (-)	65,891	63,725	62,766	58,767	60,332	58,467	57,115	64,649	73,901	76,706	65,467
	INCOME APPROACH	224,124	203,308	188,381	179,884	177,236	176,369	174,494	176,903	179,558	183,250	165,326
D.1	Compensation of employees	80,474	74,331	67,853	62,263	62,541	61,770	62,992	63,853	65,900	67,476	65,796
B.2	Gross operating surplus/mixed income	118,391	105,111	98,247	96,389	90,912	90,266	85,339	86,481	86,158	88,267	80,651
D.2	Taxes on production and imports	28,734	28,159	26,694	26,110	28,250	28,760	30,570	30,948	31,658	32,042	27,563
D.3	Subsidies (-)	3,475	4,293	4,414	4,878	4,467	4,428	4,406	4,379	4,158	4,536	8,683

(*) Provisional data

(**) Non-profit institutions serving households

Table 2 presents the annual changes of GDP nominal value and its components for the years 2011-2020:

Table 2
Annual changes of GDP nominal value

% change of nominal value		2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020*
	PRODUCTION APPROACH	-9.3	-7.3	-4.5	-1.5	-0.5	-1.1	1.4	1.5	2.1	-9.8
P.1	Output of goods and services (at basic prices)	-9.1	-5.1	-2.6	-1.8	-2.0	-3.4	3.4	3.0	1.5	-12.9
P.2	Intermediate consumption (at purchasers' prices)	-8.2	-3.1	-0.9	-1.7	-3.8	-4.8	5.8	5.6	1.0	-17.8
B.1*g	Gross value added (at basic prices)	-9.9	-6.8	-4.0	-1.9	-0.4	-2.3	1.4	0.8	2.0	-8.6
D.21	Taxes on products	-4.2	-9.6	-4.5	-0.1	-0.4	8.3	1.0	5.2	2.0	-15.6
D.31	Subsidies on products	27.3	63.1	69.3	-19.2	7.4	4.5	-1.5	-7.4	-2.8	15.5
	EXPENDITURE APPROACH	-9.3	-7.3	-4.5	-1.5	-0.5	-1.1	1.4	1.5	2.1	-9.8
P.3	Final consumption expenditure (Total)	-7.1	-6.7	-6.5	-2.4	-1.3	-1.4	2.4	1.0	2.2	-6.2
P.3	<i>Final consumption expenditure of Households</i>	-6.0	-6.7	-5.3	-2.6	-1.7	-1.8	3.1	1.9	1.8	-9.0
P.3	<i>Final consumption expenditure of NPISH (**)</i>	-4.6	-5.9	4.4	1.1	3.7	10.7	-5.4	0.1	2.2	-1.3
P.3	<i>Final consumption expenditure of General Government</i>	-10.3	-6.7	-11.1	-2.1	-0.2	-1.2	0.8	-2.1	3.4	2.6
P.5	Gross capital formation	-29.2	-20.1	-5.7	-1.9	1.1	5.2	-5.0	11.0	-2.2	7.3
P.51g	<i>Gross fixed capital formation</i>	-25.1	-21.9	-7.3	-4.7	-1.1	1.1	8.6	-4.0	-3.2	-0.6
P.52/P.53	<i>Changes in inventories/Acquisitions less disposals of valuables</i>	----	----	----	----	----	----	----	----	----	----
P.6	Exports of goods and services	6.1	4.5	0.4	6.0	-1.6	-3.6	13.5	13.0	5.0	-28.1
P.7	Imports of goods and services	-3.3	-1.5	-6.4	2.7	-3.1	-2.3	13.2	14.3	3.8	-14.7

(*) Provisional data

(**) Non-profit institutions serving households

Table 3 presents Gross Domestic Product (GDP) at constant prices of year 2015 and its components (Chain Linked Volumes) for the years 2010-2020:

Table 3
Gross Domestic Product at constant prices of year 2015

Constant prices of year 2015, in million €		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020*
	PRODUCTION APPROACH	216,113	194,179	180,418	175,879	176,715	176,369	175,510	177,426	180,387	183,640	167,077
P.1	Output of goods and services (at basic prices)	336,528	301,046	284,135	283,128	283,782	287,711	285,113	291,279	296,798	298,831	265,409
P.2	Intermediate consumption (at purchasers' prices)	150,775	132,277	125,210	127,302	128,180	131,876	130,570	134,056	137,569	137,648	118,832
B.1*g	Gross value added (at basic prices)	186,233	169,165	159,282	155,988	155,722	155,836	154,543	157,238	159,235	161,227	146,772
D.21	Taxes on products	31,322	26,110	22,403	21,769	22,459	22,136	22,778	22,032	22,820	23,896	21,917
D.31	Subsidies on products	620	794	1,193	1,897	1,464	1,603	1,811	1,772	1,637	1,540	1,687
	EXPENDITURE APPROACH	216,113	194,179	180,418	175,879	176,715	176,369	175,510	177,426	180,387	183,640	167,077
P.3	Final consumption expenditure (Total)	191,592	175,806	163,641	156,889	156,319	156,874	156,100	158,700	159,585	162,399	153,474
P.3	<i>Final consumption expenditure of Households</i>	145,661	133,012	122,935	118,528	118,339	117,781	116,722	119,901	122,063	124,251	114,271
P.3	<i>Final consumption expenditure of NPISH (**)</i>	2,741	2,530	2,346	2,472	2,538	2,674	2,998	2,806	2,791	2,844	2,844
P.3	<i>Final consumption expenditure of General Government</i>	43,312	40,299	38,338	35,902	35,456	36,419	36,380	35,989	34,747	35,321	36,248
P.5	Gross capital formation	37,503	25,564	20,170	19,548	20,394	21,300	22,710	21,590	23,269	22,535	24,915
P.51g	<i>Gross fixed capital formation</i>	35,894	26,787	20,978	19,589	18,964	18,995	19,437	21,081	20,166	19,502	19,444
P.52/P.53	<i>Changes in inventories/Acquisitions less disposals of valuables</i>	----	----	----	----	----	----	----	----	----	----	----
P.6	Exports of goods and services	47,721	48,026	48,969	49,844	53,955	56,662	56,427	61,230	66,813	70,077	54,979
P.7	Imports of goods and services	61,594	55,684	52,615	50,785	54,211	58,467	59,728	64,132	69,326	71,442	65,991

(*) Provisional data

(**) Non-profit institutions serving households

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

Table 4 presents the annual rates of Table 3:

Table 4
Annual growth rates (volume changes)

% volume change		2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020*
	PRODUCTION APPROACH	-10.1	-7.1	-2.5	0.5	-0.2	-0.5	1.1	1.7	1.8	-9.0
P.1	Output of goods and services (at basic prices)	-10.5	-5.6	-0.4	0.2	1.4	-0.9	2.2	1.9	0.7	-11.2
P.2	Intermediate consumption (at purchasers' prices)	-12.3	-5.3	1.7	0.7	2.9	-1.0	2.7	2.6	0.1	-13.7
B.1*g	Gross value added (at basic prices)	-9.2	-5.8	-2.1	-0.2	0.1	-0.8	1.7	1.3	1.3	-9.0
D.21	Taxes on products	-16.6	-14.2	-2.8	3.2	-1.4	2.9	-3.3	3.6	4.7	-8.3
D.31	Subsidies on products	27.9	50.3	59.0	-22.8	9.5	13.0	-2.2	-7.6	-5.9	9.6
	EXPENDITURE APPROACH	-10.1	-7.1	-2.5	0.5	-0.2	-0.5	1.1	1.7	1.8	-9.0
P.3	Final consumption expenditure (Total)	-8.2	-6.9	-4.1	-0.4	0.4	-0.5	1.7	0.6	1.8	-5.5
P.3	<i>Final consumption expenditure of Households</i>	-8.7	-7.6	-3.6	-0.2	-0.5	-0.9	2.7	1.8	1.8	-8.0
P.3	<i>Final consumption expenditure of NPISH (**)</i>	-7.7	-7.3	5.3	2.7	5.3	12.1	-6.4	-0.5	1.9	0.0
P.3	<i>Final consumption expenditure of General Government</i>	-7.0	-4.9	-6.4	-1.2	2.7	-0.1	-1.1	-3.5	1.7	2.6
P.5	Gross capital formation	-31.8	-21.1	-3.1	4.3	4.4	6.6	-4.9	7.8	-3.2	10.6
P.51g	<i>Gross fixed capital formation</i>	-25.4	-21.7	-6.6	-3.2	0.2	2.3	8.5	-4.3	-3.3	-0.3
P.52/P.53	<i>Changes in inventories/Acquisitions less disposals of valuables</i>	----	----	----	----	----	----	----	----	----	----
P.6	Exports of goods and services	0.6	2.0	1.8	8.2	5.0	-0.4	8.5	9.1	4.9	-21.5
P.7	Imports of goods and services	-9.6	-5.5	-3.5	6.7	7.9	2.2	7.4	8.1	3.1	-7.6

(*) Provisional data

(**) Non-profit institutions serving households