

Piraeus, 6 September 2024

# QUARTERLY NATIONAL ACCOUNTS 2<sup>nd</sup> Quarter 2024/2<sup>nd</sup> Quarter 2023: +2.3%

(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 2024 (provisional data).

The available **seasonally adjusted data**<sup>1</sup> indicate that in the  $2^{nd}$  quarter of 2024 the Gross Domestic Product (GDP) in volume terms increased by 1.1% in comparison with the  $1^{st}$  quarter of 2024, while in comparison with the  $2^{nd}$  quarter of 2023, it increased by 2.3% (Table 1).

The available **non-seasonally adjusted data** indicate that in the 2<sup>nd</sup> quarter of 2024 the Gross Domestic Product (GDP) in volume<sup>2</sup> terms increased by 2.7% in comparison with the 2<sup>nd</sup> quarter of 2023 (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 2024 are expected to be revised when provisional estimates of the 3<sup>rd</sup> quarter of 2024 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.). In addition, it is noted that the data will also be revised due to benchmarking of quarterly national accounts to the revised annual national accounts with new base year 2020=100.0 and new reference year 2021 that is scheduled to be announced on 17 October 2024.

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

### 1. Quarter on quarter growth rates

- Total final consumption expenditure increased by 0.3% in comparison with the 1<sup>st</sup> quarter of 2024.
- Gross fixed capital formation (GFCF) increased by 0.8% in comparison with the 1<sup>st</sup> quarter of 2024.
- Exports of goods and services increased by 2.5% in comparison with the 1<sup>st</sup> quarter of 2024.
   Exports of goods increased by 5.2% while exports of services increased by 1.0%.
- Imports of goods and services increased by 6.1% in comparison with the 1<sup>st</sup> quarter of 2024.
   Imports of goods increased by 7.8%, while imports of services increased by 2.2%.

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<sup>&</sup>lt;sup>1</sup> Seasonal and calendar adjustment.

<sup>&</sup>lt;sup>2</sup> Chain linked volume measure.

#### 2. Year on year growth rates

- Total final consumption expenditure recorded an increase of 0.9% in comparison with the 2<sup>nd</sup> quarter of 2023.
- Gross fixed capital formation (GFCF) increased by 3.9% in comparison with the 2<sup>nd</sup> quarter of 2023.
- Exports of goods and services increased by 2.1% in comparison with the 2<sup>nd</sup> quarter of 2023.
   Exports of goods increased by 2.0%, and exports of services increased by 2.8%.
- o Imports of goods and services increased by 9.6% in comparison with the 2<sup>nd</sup> quarter of 2023. Imports of goods increased by 10.5%, and imports of services increased by 6.9%.

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

#### <u>Information on methodological issues:</u>

Division of National Accounts Synthesis of National Accounts Section Head of Section: Anastasia Katsika

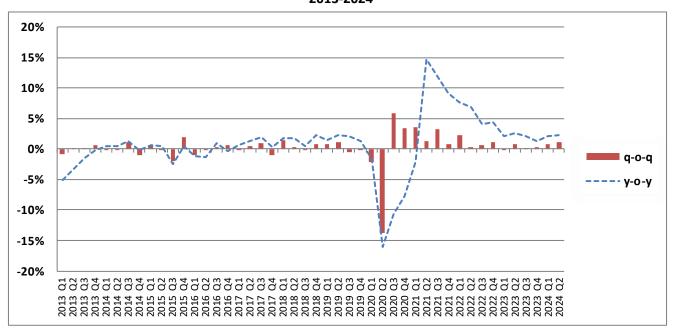
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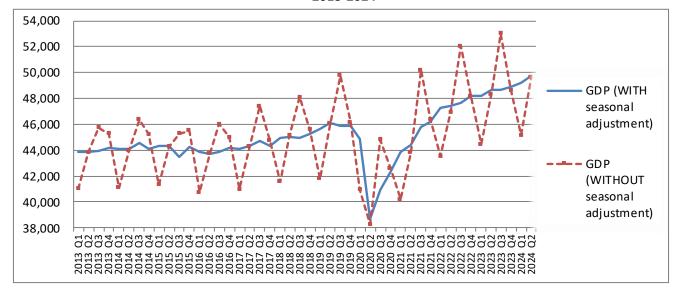
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2015)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2013-2024



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2015)
WITH and WITHOUT Seasonal Adjustment
2013-2024



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

<sup>&</sup>lt;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 %
2013	l	43,876	-0.9%	-5.1%	45,694	-1.2%	-5.3%
	II	43,883	0.0%	-3.2%	45,276	-0.9%	-4.6%
	III	43,959	0.2%	-1.5%	44,661	-1.4%	-4.2%
	IV	44,201	0.5%	-0.2%	44,327	-0.7%	-4.2%
2014	I	44,113	-0.2%	0.5%	44,350	0.1%	-2.9%
	II	44,095	0.0%	0.5%	44,050	-0.7%	-2.7%
	III	44,553	1.0%	1.4%	44,603	1.3%	-0.1%
	IV	44,123	-1.0%	-0.2%	44,328	-0.6%	0.0%
2015	I	44,371	0.6%	0.6%	44,316	0.0%	-0.1%
	II	44,323	-0.1%	0.5%	44,119	-0.4%	0.2%
	III	43,473	-1.9%	-2.4%	43,518	-1.4%	-2.4%
	IV	44,293	1.9%	0.4%	44,255	1.7%	-0.2%
2016	l	43,832	-1.0%	-1.2%	43,563	-1.6%	-1.7%
	II	43,740	-0.2%	-1.3%	43,680	0.3%	-1.0%
	III	43,866	0.3%	0.9%	43,584	-0.2%	0.2%
	IV	44,170	0.7%	-0.3%	43,793	0.5%	-1.0%
2017	l	44,127	-0.1%	0.7%	43,895	0.2%	0.8%
	11	44,296	0.4%	1.3%	44,062	0.4%	0.9%
	III	44,739	1.0%	2.0%	44,642	1.3%	2.4%
	IV	44,296	-1.0%	0.3%	44,262	-0.9%	1.1%
2018	l	44,943	1.5%	1.9%	44,640	0.9%	1.7%
	II	45,056	0.3%	1.7%	44,772	0.3%	1.6%
	III	44,946	-0.2%	0.5%	44,716	-0.1%	0.2%
	IV	45,268	0.7%	2.2%	45,188	1.1%	2.1%
2019	l	45,626	0.8%	1.5%	45,503	0.7%	1.9%
	II	46,110	1.1%	2.3%	46,246	1.6%	3.3%
	Ш	45,876	-0.5%	2.1%	45,604	-1.4%	2.0%
	IV	45,850	-0.1%	1.3%	45,511	-0.2%	0.7%
2020	l	44,877	-2.1%	-1.6%	44,621	-2.0%	-1.9%
	11	38,715	-13.7%	-16.0%	38,413	-13.9%	-16.9%
	III	40,956	5.8%	-10.7%	40,699	6.0%	-10.8%
	IV	42,343	3.4%	-7.6%	41,743	2.6%	-8.3%
2021	l	43,879	3.6%	-2.2%	42,932	2.8%	-3.8%
	11	44,405	1.2%	14.7%	44,277	3.1%	15.3%
	111	45,840	3.2%	11.9%	46,099	4.1%	13.3%
	IV	46,223	0.8%	9.2%	48,127	4.4%	15.3%
2022	l	47,264	2.3%	7.7%	49,923	3.7%	16.3%
	11	47,419	0.3%	6.8%	50,961	2.1%	15.1%
		47,687	0.6%	4.0%	52,010	2.1%	12.8%
	IV	48,224	1.1%	4.3%	52,943	1.8%	10.0%
2023	<u> </u>	48,222	0.0%	2.0%	53,959	1.9%	8.1%
	11	48,632	0.9%	2.6%	55,010	1.9%	7.9%
		48,680	0.1%	2.1%	55,388	0.7%	6.5%
2024	IV	48,860	0.4%	1.3%	55,692	0.5%	5.2%
2024	l	49,227	0.8%	2.1%	56,738	1.9%	5.2%
	ll ll	49,759	1.1%	2.3%	57,828	1.9%	5.1%

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

		Chain Linked			<b></b>
Year	Quarter	Volumes	y-o-y %	In current Prices	y-o-y %
		Reference Year 2015			
2013	<u>l</u>	41,013	-5.6%	42,186	-5.5%
	11	43,846	-3.5%	45,346	-4.6%
		45,751	-1.2%	46,511	-3.7%
	IV	45,268	0.1%	45,841	-4.3%
2014	l	41,099	0.2%	40,841	-3.2%
	11	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%
2015	l	41,315	0.5%	40,787	-0.1%
	- 11	44,264	0.6%	44,047	0.3%
	111	45,293	-2.3%	45,494	-2.6%
	IV	45,497	0.5%	46,041	0.6%
2016	l	40,736	-1.4%	39,939	-2.1%
	II	43,741	-1.2%	43,767	-0.6%
	III	46,017	1.6%	45,751	0.6%
	IV	45,015	-1.1%	45,037	-2.2%
2017	I	40,991	0.6%	40,521	1.5%
	11	44,291	1.3%	44,229	1.1%
	III	47,424	3.1%	47,393	3.6%
	IV	44,722	-0.7%	44,761	-0.6%
2018	l	41,580	1.4%	41,082	1.4%
	II	45,122	1.9%	44,857	1.4%
	Ш	48,096	1.4%	48,101	1.5%
	IV	45,588	1.9%	45,518	1.7%
2019	I	41,804	0.5%	41,635	1.3%
	II	46,049	2.1%	46,096	2.8%
	Ш	49,761	3.5%	49,725	3.4%
	IV	46,162	1.3%	45,891	0.8%
2020	I	40,942	-2.1%	40,700	-2.2%
	II II	38,285	-16.9%	37,886	-17.8%
	III	44,809	-10.0%	44,281	-10.9%
	IV	42,619	-7.7%	42,150	-8.2%
2021	I	40,229	-1.7%	39,581	-2.7%
	II.	43,798	14.4%	43,552	15.0%
	III	50,200	12.0%	50,342	13.7%
	IV	46,394	8.9%	48,026	13.9%
2022	ı	43,553	8.3%	46,088	16.4%
	II	46,925	7.1%	50,525	16.0%
	III	52,054	3.7%	56,958	13.1%
	IV	48,127	3.7%	53,049	10.5%
2023	ı	44,469	2.1%	49,498	7.4%
	11	48,341	3.0%	54,645	8.2%
	III	53,030	1.9%	60,406	6.1%
	IV	48,654	1.1%	55,754	5.1%
2024	ı	45,167	1.6%	51,872	4.8%
	11	49,629	2.7%	57,812	5.8%

Table 3: Gross Domestic Product (Non-seasonally adjusted figures)

(In million € at current prices)

<b>Gross Domestic Product</b>	2022			2023				2024	
at market prices	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	50,525	56,958	53,049	49,498	54,645	60,406	55,754	51,872	57,812
Gross value added (at basic prices)	44,547	50,318	46,663	43,811	47,549	52,344	48,091	45,604	50,046
+ Taxes on products	7,487	10,487	8,799	7,008	7,709	8,867	8,497	6,912	8,475
- Subsidies on products	1,509	3,847	2,413	1,321	613	805	834	643	709
Expenditure method	50,525	56,958	53,049	49,498	54,645	60,406	55,754	51,872	57,812
Final consumption expenditure	46,425	45,784	48,721	45,647	49,449	47,454	51,539	47,740	51,521
Households and NPISH	35,833	35,698	37,349	35,529	38,405	37,209	39,513	37,779	40,502
General Government	10,592	10,086	11,372	10,118	11,044	10,245	12,026	9,961	11,019
+ Gross capital formation	8,672	9,975	12,781	10,308	7,546	8,768	10,446	10,959	9,396
Gross fixed capital formation	6,674	6,809	8,736	6,963	7,617	7,431	8,573	7,383	8,056
Changes in inventories	1,998	3,166	4,045	3,346	-70	1,337	1,872	3,576	1,340
+ Exports of goods and services	26,319	32,637	24,118	21,178	24,359	31,400	21,910	20,238	25,959
- Imports of goods and services	30,891	31,439	32,570	27,635	26,709	27,217	28,141	27,064	29,064
Income method	50,525	56,958	53,049	49,498	54,645	60,406	55,754	51,872	57,812
Compensation of employees	17,935	18,175	19,619	17,323	19,183	19,246	20,671	18,358	20,284
+ Gross operating surplus/mixed income	25,917	31,652	26,791	26,268	26,847	32,579	26,448	27,016	28,221
+ Taxes on production and imports	9,775	11,991	10,875	8,080	10,129	10,283	10,551	7,935	10,883
- Subsidies	3,103	4,860	4,235	2,174	1,514	1,702	1,916	1,436	1,576

<sup>\*</sup>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)

<b>Gross Domestic Product</b>		2022			2023				2024		
at market prices	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
Production method	46,925	52,054	48,127	44,469	48,341	53,030	48,654	45,167	49,629		
Gross value added (at basic prices)	40,809	45,091	41,511	38,837	41,527	45,014	41,590	39,180	42,431		
+ Taxes on products	6,475	7,470	7,217	5,461	6,133	8,842	7,737	5,996	7,281		
- Subsidies on products	416	573	664	296	200	689	599	335	407		
Expenditure method	46,925	52,054	48,127	44,469	48,341	53,030	48,654	45,167	49,629		
Final consumption expenditure	43,622	42,483	44,977	42,059	44,600	42,127	46,046	42,395	44,990		
Households and NPISH	33,915	33,407	34,664	32,717	34,716	33,198	35,454	33,634	35,523		
General Government	9,715	9,108	10,301	9,351	9,894	8,952	10,592	8,778	9,483		
+ Gross capital formation	6,605	6,931	8,682	7,814	6,451	7,638	8,607	9,316	8,565		
Gross fixed capital formation	6,338	6,418	8,179	6,422	6,951	6,743	7,763	6,653	7,232		
+ Exports of goods and services	18,195	23,164	16,871	16,219	18,938	23,250	16,820	15,342	19,544		
- Imports of goods and services	21,169	20,695	22,063	20,920	21,177	21,183	22,077	21,305	23,200		

<sup>\*</sup>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</b>		2022		2023				2024		
at market prices	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Production method	50,961	52,010	52,943	53,959	55,010	55,388	55,692	56,738	57,828	
Gross value added (at basic prices)	44,843	45,952	46,880	47,519	47,825	48,093	48,341	49,337	50,074	
+ Taxes on products	7,564	9,457	8,750	7,818	7,805	8,012	8,244	8,074	8,478	
- Subsidies on products	1,446	3,400	2,688	1,378	620	717	893	672	724	
Expenditure method	50,961	52,010	52,943	53,959	55,010	55,388	55,692	56,738	57,828	
Final consumption expenditure	45,536	46,213	46,949	47,803	48,346	48,595	49,573	49,746	50,244	
Households and NPISH	35,088	35,727	36,515	36,964	37,517	37,850	38,629	39,003	39,396	
General Government	10,448	10,486	10,434	10,839	10,828	10,745	10,944	10,743	10,848	
+ Gross capital formation	10,016	11,608	11,558	8,419	9,029	9,636	9,487	9,134	10,677	
Gross fixed capital formation	6,695	7,161	7,821	7,417	7,570	7,993	7,636	7,794	8,053	
Changes in inventories	3,321	4,447	3,737	1,002	1,460	1,643	1,851	1,340	2,625	
+ Exports of goods and services	26,129	25,689	26,469	25,513	24,176	24,850	24,308	25,377	25,799	
- Imports of goods and services	30,720	31,499	32,033	27,775	26,541	27,693	27,676	27,518	28,893	
Income method	50,961	52,010	52,943	53,959	55,010	55,388	55,692	56,738	57,828	
Compensation of employees	17,739	18,233	18,458	18,653	18,955	19,260	19,421	19,791	20,016	
+ Gross operating surplus/mixed income	26,344	27,821	28,719	27,417	27,735	28,415	28,455	28,606	29,290	
+ Taxes on production and imports	9,980	10,817	10,001	10,063	9,834	9,415	9,732	9,777	10,098	
- Subsidies	3,103	4,860	4,235	2,174	1,514	1,702	1,916	1,436	1,576	

<sup>\*</sup> 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</b>	2022			2023				2024		
at market prices	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Production method	47,419	47,687	48,224	48,222	48,632	48,680	48,860	49,227	49,759	
Gross value added (at basic prices)	41,157	41,541	41,645	41,851	41,761	41,582	41,826	42,191	42,577	
+ Taxes on products	6,810	6,487	6,861	6,487	6,586	7,354	7,235	7,381	7,764	
- Subsidies on products	470	451	618	362	248	520	527	422	517	
Expenditure method	47,419	47,687	48,224	48,222	48,632	48,680	48,860	49,227	49,759	
Final consumption expenditure	43,037	43,059	43,292	43,719	43,740	43,487	43,990	43,997	44,121	
Households and NPISH	33,434	33,524	33,795	33,856	34,065	33,962	34,499	34,552	34,747	
General Government	9,580	9,610	9,505	9,819	9,724	9,500	9,640	9,315	9,376	
+ Gross capital formation	7,224	7,819	8,212	6,796	7,101	8,462	8,126	8,340	9,209	
Gross fixed capital formation	6,467	6,618	7,194	7,071	7,071	6,953	6,798	7,290	7,345	
+ Exports of goods and services	18,565	18,160	18,253	19,246	18,609	18,651	18,721	18,530	18,993	
- Imports of goods and services	21,058	20,758	21,842	21,092	21,061	21,609	21,851	21,752	23,078	

<sup>\*</sup>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 2022				2023					2024	
at market prices	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Production method	6.8%	4.0%	4.3%	2.0%	2.6%	2.1%	1.3%	2.1%	2.3%	
Gross value added (at basic prices)	6.5%	3.8%	3.5%	3.0%	1.5%	0.1%	0.4%	0.8%	2.0%	
+ Taxes on products	8.7%	4.3%	8.5%	-8.1%	-3.3%	13.4%	5.4%	13.8%	17.9%	
- Subsidies on products	-21.7%	30.8%	113.2%	-20.4%	-47.3%	15.2%	-14.8%	16.3%	108.5%	
Expenditure method	6.8%	4.0%	4.3%	2.0%	2.6%	2.1%	1.3%	2.1%	2.3%	
Final consumption expenditure	7.1%	4.6%	3.0%	1.8%	1.6%	1.0%	1.6%	0.6%	0.9%	
Households and NPISH	7.8%	6.1%	3.7%	1.1%	1.9%	1.3%	2.1%	2.1%	2.0%	
General Government	3.4%	1.9%	0.7%	3.7%	1.5%	-1.1%	1.4%	-5.1%	-3.6%	
+ Gross capital formation	-5.8%	11.6%	15.8%	-7.5%	-1.7%	8.2%	-1.0%	22.7%	29.7%	
Gross fixed capital formation	8.7%	7.4%	15.4%	8.2%	9.3%	5.1%	-5.5%	3.1%	3.9%	
+ Exports of goods and services	13.2%	-1.2%	0.0%	9.5%	0.2%	2.7%	2.6%	-3.7%	2.1%	
- Imports of goods and services	11.4%	1.6%	4.0%	4.6%	0.0%	4.1%	0.0%	3.1%	9.6%	

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

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product	2022			2023				2024		
at market prices	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Production method	0.3%	0.6%	1.1%	0.0%	0.9%	0.1%	0.4%	0.8%	1.1%	
Gross value added (at basic prices)	1.3%	0.9%	0.3%	0.5%	-0.2%	-0.4%	0.6%	0.9%	0.9%	
+ Taxes on products	-3.5%	-4.7%	5.8%	-5.5%	1.5%	11.7%	-1.6%	2.0%	5.2%	
- Subsidies on products	3.3%	-4.0%	36.9%	-41.4%	-31.6%	109.9%	1.3%	-20.0%	22.5%	
Expenditure method	0.3%	0.6%	1.1%	0.0%	0.9%	0.1%	0.4%	0.8%	1.1%	
Final consumption expenditure	0.2%	0.1%	0.5%	1.0%	0.0%	-0.6%	1.2%	0.0%	0.3%	
Households and NPISH	-0.1%	0.3%	0.8%	0.2%	0.6%	-0.3%	1.6%	0.2%	0.6%	
General Government	1.2%	0.3%	-1.1%	3.3%	-1.0%	-2.3%	1.5%	-3.4%	0.7%	
+ Gross capital formation	-1.7%	8.2%	5.0%	-17.2%	4.5%	19.2%	-4.0%	2.6%	10.4%	
Gross fixed capital formation	-1.1%	2.3%	8.7%	-1.7%	0.0%	-1.7%	-2.2%	7.2%	0.8%	
+ Exports of goods and services	5.6%	-2.2%	0.5%	5.4%	-3.3%	0.2%	0.4%	-1.0%	2.5%	
- Imports of goods and services	4.4%	-1.4%	5.2%	-3.4%	-0.1%	2.6%	1.1%	-0.5%	6.1%	

**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	2022			2023				2024		
at market prices	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Production method	7.1%	3.7%	3.7%	2.1%	3.0%	1.9%	1.1%	1.6%	2.7%	
Gross value added (at basic prices)	6.5%	3.7%	3.2%	3.2%	1.8%	-0.2%	0.2%	0.9%	2.2%	
+ Taxes on products	7.5%	5.7%	12.6%	-12.8%	-5.3%	18.4%	7.2%	9.8%	18.7%	
- Subsidies on products	-28.4%	38.7%	136.0%	-24.5%	-51.9%	20.1%	-9.7%	13.1%	103.9%	
Expenditure method	7.1%	3.7%	3.7%	2.1%	3.0%	1.9%	1.1%	1.6%	2.7%	
Final consumption expenditure	7.7%	1.2%	3.1%	3.3%	2.2%	-0.8%	2.4%	0.8%	0.9%	
Households and NPISH	8.8%	1.2%	4.0%	3.2%	2.4%	-0.6%	2.3%	2.8%	2.3%	
General Government	4.3%	1.1%	0.4%	3.9%	1.8%	-1.7%	2.8%	-6.1%	-4.2%	
+ Gross capital formation	-6.8%	15.2%	15.6%	-7.6%	-2.3%	10.2%	-0.9%	19.2%	32.8%	
Gross fixed capital formation	8.9%	7.2%	13.1%	9.6%	9.7%	5.1%	-5.1%	3.6%	4.0%	
+ Exports of goods and services	18.8%	1.2%	-0.6%	13.2%	4.1%	0.4%	-0.3%	-5.4%	3.2%	
- Imports of goods and services	11.4%	1.6%	2.3%	6.4%	0.0%	2.4%	0.1%	1.8%	9.6%	

#### **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.

coverage

**Geographical** 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

The revision policy of national accounts data is defined as follows:

60 calendar days after the end of reference guarter, the estimation of the reference quarter is calculated as well as possible revisions of previous quarters of the current year.

Additionally, when annual national accounts' data are revised, the respective quarterly data are also revised, in order to ensure their internal coherence.

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 Rev.2 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.

**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/-