



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS

1st Quarter 2021/1st Quarter 2020: -2.3%

(Provisional data, seasonally adjusted data in volume terms)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 1st quarter of 2021 (provisional data).

The available **seasonally adjusted data**¹ indicate that in the 1st quarter of 2021 the Gross Domestic Product (GDP) in volume terms increased by 4.4% in comparison with the 4th quarter of 2020, while in comparison with the 1st quarter of 2020, it decreased by 2.3% (Table 1).

The available **non-seasonally adjusted data** indicate that in the 1st quarter of 2021 the Gross Domestic Product (GDP) in volume² terms decreased by 1.4% in comparison with the 1st quarter of 2020 (Table 2).

It is noted that the data of this Press Release for the 1st 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.

Users should note that the data of this Press Release for the 1st quarter 2021 are expected to be revised when provisional estimates of the 2nd quarter 2021 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).

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 decreased by 0.6% in comparison with the 4th quarter of 2020.
- Gross fixed capital formation (GFCF) increased by 3.0% in comparison with the 4th quarter of 2020.
- Exports of goods and services increased by 4.0% in comparison with the 4th quarter of 2020. Exports of goods decreased by 0.5% while exports of services increased by 6.2%.
- Imports of goods and services increased by 2.0% in comparison with the 4th quarter of 2020. Imports of goods remained unchanged, while imports of services increased by 16.3%.

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

2. Year on year growth rates

- Total final consumption expenditure recorded a decrease of 2.4% in comparison with the 1st quarter of 2020.
- Gross fixed capital formation (GFCF) increased by 8.6% in comparison with the 1st quarter of 2020.
- Exports of goods and services decreased by 13.4% in comparison with the 1st quarter of 2020. Exports of goods increased by 8.2%, and exports of services decreased by 38.7%.
- Imports of goods and services decreased by 5.0% in comparison with the 1st quarter of 2020. Imports of goods decreased by 3.0%, and imports of services decreased by 9.2%.

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

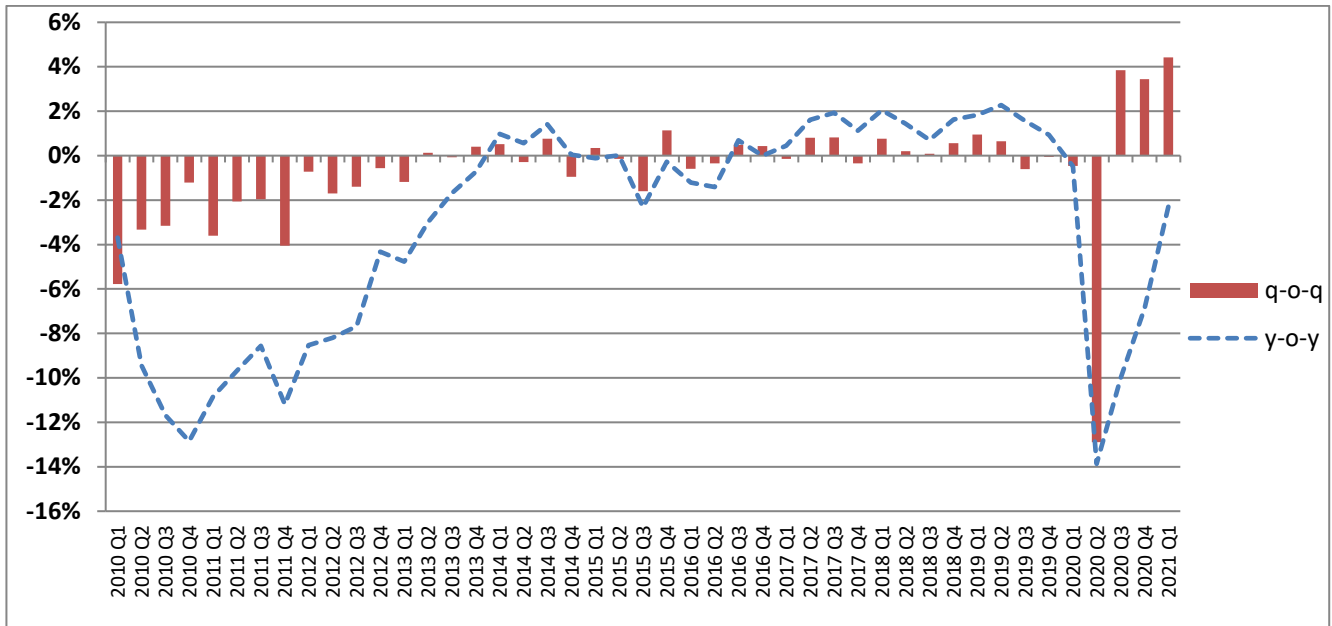
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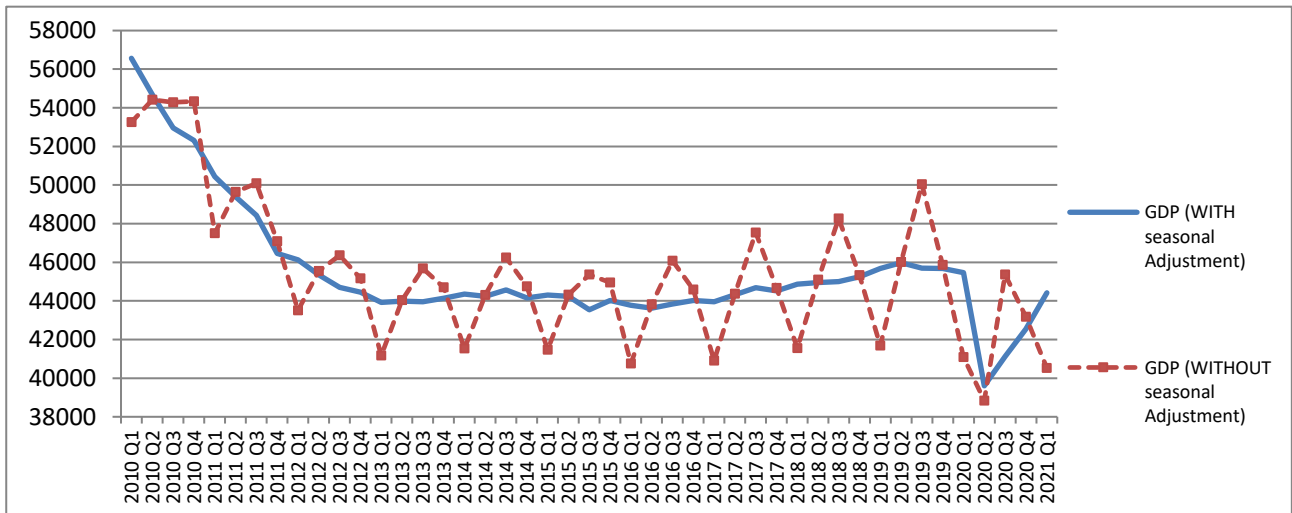
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2015)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2010-2021



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	56565			58275		
	II	54684	-3.3%		56820	-2.5%	
	III	52956	-3.2%		55295	-2.7%	
	IV	52317	-1.2%		54545	-1.4%	
2011	I	50433	-3.6%	-10.8%	52876	-3.1%	-9.3%
	II	49395	-2.1%	-9.7%	51699	-2.2%	-9.0%
	III	48426	-2.0%	-8.6%	50599	-2.1%	-8.5%
	IV	46464	-4.1%	-11.2%	48915	-3.3%	-10.3%
2012	I	46130	-0.7%	-8.5%	48352	-1.2%	-8.6%
	II	45345	-1.7%	-8.2%	47507	-1.7%	-8.1%
	III	44708	-1.4%	-7.7%	46612	-1.9%	-7.9%
	IV	44455	-0.6%	-4.3%	46292	-0.7%	-5.4%
2013	I	43931	-1.2%	-4.8%	45848	-1.0%	-5.2%
	II	43987	0.1%	-3.0%	45285	-1.2%	-4.7%
	III	43954	-0.1%	-1.7%	44667	-1.4%	-4.2%
	IV	44134	0.4%	-0.7%	44111	-1.2%	-4.7%
2014	I	44360	0.5%	1.0%	44292	0.4%	-3.4%
	II	44235	-0.3%	0.6%	44151	-0.3%	-2.5%
	III	44572	0.8%	1.4%	44803	1.5%	0.3%
	IV	44151	-0.9%	0.0%	44246	-1.2%	0.3%
2015	I	44306	0.4%	-0.1%	44161	-0.2%	-0.3%
	II	44244	-0.1%	0.0%	44006	-0.3%	-0.3%
	III	43536	-1.6%	-2.3%	43670	-0.8%	-2.5%
	IV	44028	1.1%	-0.3%	44199	1.2%	-0.1%
2016	I	43770	-0.6%	-1.2%	43352	-1.9%	-1.8%
	II	43619	-0.3%	-1.4%	43601	0.6%	-0.9%
	III	43835	0.5%	0.7%	43604	0.0%	-0.1%
	IV	44027	0.4%	0.0%	43825	0.5%	-0.8%
2017	I	43964	-0.1%	0.4%	43840	0.0%	1.1%
	II	44320	0.8%	1.6%	44139	0.7%	1.2%
	III	44681	0.8%	1.9%	44692	1.3%	2.5%
	IV	44524	-0.4%	1.1%	44373	-0.7%	1.3%
2018	I	44864	0.8%	2.0%	44726	0.8%	2.0%
	II	44957	0.2%	1.4%	44818	0.2%	1.5%
	III	44997	0.1%	0.7%	44802	0.0%	0.2%
	IV	45250	0.6%	1.6%	45133	0.7%	1.7%
2019	I	45682	1.0%	1.8%	45649	1.1%	2.1%
	II	45980	0.7%	2.3%	46241	1.3%	3.2%
	III	45703	-0.6%	1.6%	45450	-1.7%	1.4%
	IV	45675	-0.1%	0.9%	45167	-0.6%	0.1%
2020	I	45465	-0.5%	-0.5%	44779	-0.9%	-1.9%
	II	39603	-12.9%	-13.9%	39040	-12.8%	-15.6%
	III	41126	3.8%	-10.0%	40933	4.9%	-9.9%
	IV	42543	3.4%	-6.9%	41551	1.5%	-8.0%
2021	I	44425	4.4%	-2.3%	42594	2.5%	-4.9%

**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	53254		54129	
	II	54416		56576	
	III	54277		56488	
	IV	54330		56932	
2011	I	47499	-10.8%	48763	-9.9%
	II	49641	-8.8%	51908	-8.3%
	III	50090	-7.7%	52071	-7.8%
	IV	47096	-13.3%	50566	-11.2%
2012	I	43501	-8.4%	44787	-8.2%
	II	45541	-8.3%	47583	-8.3%
	III	46353	-7.5%	48308	-7.2%
	IV	45169	-4.1%	47711	-5.6%
2013	I	41179	-5.3%	42413	-5.3%
	II	44044	-3.3%	45463	-4.5%
	III	45687	-1.4%	46467	-3.8%
	IV	44703	-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	41084	-1.4%	40561	-2.4%
	II	38841	-15.6%	38129	-17.2%
	III	45359	-9.4%	44593	-10.9%
	IV	43178	-5.9%	42547	-7.0%
2021	I	40519	-1.4%	39199	-3.4%

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

Gross Domestic Product at market prices	2019				2020				2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	41551	46070	50051	45741	40561	38129	44593	42547	39199
Gross value added (at basic prices)	35857	40089	43500	39591	35481	34023	38860	37296	34647
+ Taxes on products	6014	6401	7036	6528	5446	4577	6259	5647	4933
- Subsidies on products	320	421	485	378	366	471	526	396	381
Expenditure method	41551	46070	50051	45741	40561	38129	44593	42547	39199
Final consumption expenditure	38133	41396	40680	42971	37900	36686	40799	40664	35857
Households and NPISH	29906	32057	31864	33203	29421	27596	31659	30260	27235
General Government	8227	9339	8816	9768	8479	9091	9140	10404	8622
+ Gross capital formation	8268	5219	3467	6319	7237	4597	5444	5025	7765
Gross fixed capital formation	4018	4591	4633	5347	3985	4523	4721	5205	4644
Changes in inventories	4250	628	-1166	972	3252	74	723	-180	3121
+ Exports of goods and services	13748	18539	24949	16280	13497	11307	14853	13223	13533
- Imports of goods and services	18597	19085	19045	19828	18073	14462	16503	16365	17956
Income method	41551	46070	50051	45741	40561	38129	44593	42547	39199
Compensation of employees	15938	17838	16526	17854	16472	16964	16413	17682	15658
+ Gross operating surplus/mixed income	19947	21986	25906	20098	19154	18498	23180	19789	20036
+ Taxes on production and imports	6743	7424	8922	9069	6016	5407	7237	7953	5877
- Subsidies	1077	1178	1304	1281	1081	2740	2237	2877	2371

*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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	41688	46009	50041	45869	41084	38841	45359	43178	40519
Gross value added (at basic prices)	36744	40616	43801	40160	36129	34533	39627	37921	35573
+ Taxes on products	5317	5820	6661	6092	5289	4662	6077	5605	5175
- Subsidies on products	372	418	458	415	340	325	376	360	255
Expenditure method	41688	46009	50041	45869	41084	38841	45359	43178	40519
Final consumption expenditure	38470	41001	40155	42528	37924	36610	41146	40952	36645
Households and NPISH	30311	31980	31890	33204	29645	27788	32484	30903	27928
General Government	8168	9021	8281	9325	8280	8788	8674	10005	8684
+ Gross capital formation	7561	5107	3650	6319	7727	5397	5571	5058	7821
Gross fixed capital formation	4054	4615	4661	5382	4024	4569	4762	5235	4669
+ Exports of goods and services	13278	17518	23761	15487	13366	12296	15407	13795	13190
- Imports of goods and services	17500	17631	17794	18371	17784	15362	16756	16537	16944

*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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	45649	46241	45450	45167	44779	39040	40933	41551	42594
Gross value added (at basic prices)	39352	39937	39542	39289	39109	34546	35931	36595	37516
+ Taxes on products	6680	6693	6319	6298	6100	4933	5449	5398	5525
- Subsidies on products	383	389	411	421	431	440	447	442	447
Expenditure method	45649	46241	45450	45167	44779	39040	40933	41551	42594
Final consumption expenditure	40455	41126	40263	40890	40888	37397	38906	38687	38937
Households and NPISH	31524	31825	31246	31933	31697	28320	29571	29216	29562
General Government	8931	9300	9016	8956	9192	9078	9335	9471	9375
+ Gross capital formation	6182	6165	3814	6642	4983	5175	6826	5937	5007
Gross fixed capital formation	4668	4528	4909	4493	4509	4556	4963	4438	5131
Changes in inventories	1514	1637	-1095	2148	475	619	1863	1499	-125
+ Exports of goods and services	17831	17844	20721	17120	17163	10759	11973	12984	16816
- Imports of goods and services	18819	18893	19348	19484	18256	14292	16772	16057	18165
Income method	45649	46241	45450	45167	44779	39040	40933	41551	42594
Compensation of employees	16812	17127	17128	17095	17313	16375	16932	16793	16516
+ Gross operating surplus/mixed income	21846	21985	21545	21627	21389	19152	19632	20843	22035
+ Taxes on production and imports	8213	8283	7992	7671	7333	6236	6441	6603	6820
- Subsidies	1222	1154	1215	1227	1256	2724	2071	2688	2777

*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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	45682	45980	45703	45675	45465	39603	41126	42543	44425
Gross value added (at basic prices)	40025	40577	40351	39939	39575	34878	36391	37542	38797
+ Taxes on products	5880	6031	5924	5938	5892	4977	5303	5451	5709
- Subsidies on products	417	415	416	403	392	334	348	327	300
Expenditure method	45682	45980	45703	45675	45465	39603	41126	42543	44425
Final consumption expenditure	40166	40501	40395	40777	40457	36106	40384	39711	39469
Households and NPISH	31588	31645	31745	32054	31668	27573	31215	30498	30119
General Government	8646	9082	8543	8498	8764	8848	8950	9118	9193
+ Gross capital formation	6085	5445	4957	6262	6124	5768	6728	5192	6185
Gross fixed capital formation	4777	4508	4738	4673	4573	4711	4737	4821	4966
+ Exports of goods and services	17291	17504	17700	16950	16774	12900	13121	13967	14522
- Imports of goods and services	17669	17673	17960	18084	17709	15350	16970	16494	16819

*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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	1.8%	2.3%	1.6%	0.9%	-0.5%	-13.9%	-10.0%	-6.9%	-2.3%
Gross value added (at basic prices)	0.8%	1.7%	2.0%	0.4%	-1.1%	-14.0%	-9.8%	-6.0%	-2.0%
+ Taxes on products	3.3%	8.0%	3.2%	2.7%	0.2%	-17.5%	-10.5%	-8.2%	-3.1%
- Subsidies on products	-0.6%	-0.7%	1.0%	-2.3%	-6.0%	-19.5%	-16.4%	-18.8%	-23.4%
Expenditure method	1.8%	2.3%	1.6%	0.9%	-0.5%	-13.9%	-10.0%	-6.9%	-2.3%
Final consumption expenditure	0.1%	1.9%	1.3%	2.4%	0.7%	-10.9%	0.0%	-2.6%	-2.4%
Households and NPISH	1.5%	1.0%	1.5%	2.5%	0.3%	-12.9%	-1.7%	-4.9%	-4.9%
General Government	-0.7%	7.7%	-1.2%	-0.8%	1.4%	-2.6%	4.8%	7.3%	4.9%
+ Gross capital formation	13.5%	-8.6%	-11.6%	-2.0%	0.6%	5.9%	35.7%	-17.1%	1.0%
Gross fixed capital formation	-7.5%	-18.8%	2.8%	-3.7%	-4.3%	4.5%	0.0%	3.2%	8.6%
+ Exports of goods and services	7.2%	6.2%	6.0%	-1.4%	-3.0%	-26.3%	-25.9%	-17.6%	-13.4%
- Imports of goods and services	5.1%	2.8%	3.1%	1.7%	0.2%	-13.1%	-5.5%	-8.8%	-5.0%

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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	1.0%	0.7%	-0.6%	-0.1%	-0.5%	-12.9%	3.8%	3.4%	4.4%
Gross value added (at basic prices)	0.6%	1.4%	-0.6%	-1.0%	-0.9%	-11.9%	4.3%	3.2%	3.3%
+ Taxes on products	1.7%	2.6%	-1.8%	0.2%	-0.8%	-15.5%	6.6%	2.8%	4.7%
- Subsidies on products	1.1%	-0.6%	0.3%	-3.1%	-2.7%	-14.8%	4.2%	-5.9%	-8.3%
Expenditure method	1.0%	0.7%	-0.6%	-0.1%	-0.5%	-12.9%	3.8%	3.4%	4.4%
Final consumption expenditure	0.9%	0.8%	-0.3%	0.9%	-0.8%	-10.8%	11.8%	-1.7%	-0.6%
Households and NPISH	1.0%	0.2%	0.3%	1.0%	-1.2%	-12.9%	13.2%	-2.3%	-1.2%
General Government	0.9%	5.0%	-5.9%	-0.5%	3.1%	1.0%	1.2%	1.9%	0.8%
+ Gross capital formation	-4.8%	-10.5%	-9.0%	26.3%	-2.2%	-5.8%	16.7%	-22.8%	19.1%
Gross fixed capital formation	-1.5%	-5.6%	5.1%	-1.4%	-2.1%	3.0%	0.5%	1.8%	3.0%
+ Exports of goods and services	0.6%	1.2%	1.1%	-4.2%	-1.0%	-23.1%	1.7%	6.5%	4.0%
- Imports of goods and services	-0.6%	0.0%	1.6%	0.7%	-2.1%	-13.3%	10.6%	-2.8%	2.0%

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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	0.3%	2.0%	3.7%	1.2%	-1.4%	-15.6%	-9.4%	-5.9%	-1.4%
Gross value added (at basic prices)	-0.1%	1.4%	3.1%	0.8%	-1.7%	-15.0%	-9.5%	-5.6%	-1.5%
+ Taxes on products	2.9%	5.8%	6.7%	3.1%	-0.5%	-19.9%	-8.8%	-8.0%	-2.1%
- Subsidies on products	0.6%	1.6%	3.4%	0.7%	-8.7%	-22.4%	-17.8%	-13.3%	-24.8%
Expenditure method	0.3%	2.0%	3.7%	1.2%	-1.4%	-15.6%	-9.4%	-5.9%	-1.4%
Final consumption expenditure	-1.6%	3.2%	3.0%	2.3%	-1.4%	-10.7%	2.5%	-3.7%	-3.4%
Households and NPISH	-1.8%	2.0%	4.1%	3.2%	-2.2%	-13.1%	1.9%	-6.9%	-5.8%
General Government	-0.7%	7.7%	-1.2%	-0.8%	1.4%	-2.6%	4.8%	7.3%	4.9%
+ Gross capital formation	13.6%	-11.0%	-14.7%	-4.0%	2.2%	5.7%	52.6%	-20.0%	1.2%
Gross fixed capital formation	-0.3%	-15.5%	4.6%	-4.5%	-0.7%	-1.0%	2.2%	-2.7%	16.0%
+ Exports of goods and services	5.8%	3.8%	7.9%	0.9%	0.7%	-29.8%	-35.2%	-10.9%	-1.3%
- Imports of goods and services	4.9%	2.1%	3.8%	1.1%	1.6%	-12.9%	-5.8%	-10.0%	-4.7%

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: 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	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/->