



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS

4th Quarter 2020/4th Quarter 2019: -7.9%

(Provisional data, seasonally adjusted in volume terms)

ANNUAL NATIONAL ACCOUNTS

Year 2020: -8.2%

(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 2020 (provisional data).

The available **seasonally adjusted data**¹ indicate that in the 4th quarter of 2020 the Gross Domestic Product (GDP) in volume terms increased by 2.7% in comparison with the 3rd quarter of 2020, while in comparison with the 4th quarter of 2019, it decreased by 7.9% (Table 1).

The available **non-seasonally adjusted data** indicate that in the 4th quarter of 2020 the Gross Domestic Product (GDP) in volume² terms decreased by 5.9% in comparison with the 4th quarter of 2019 (Table 2).

The data of this Press Release for the 4th 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.

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 1.4% in comparison with the 3rd quarter of 2020.
- Gross fixed capital formation (GFCF) increased by 1.0% in comparison with the 3rd quarter of 2020.
- Exports of goods and services increased by 31.8% in comparison with the 3rd quarter of 2020. Exports of goods increased by 4.9% while exports of services increased by 10.3%.
- Imports of goods and services decreased by 3.6% in comparison with the 3rd quarter of 2020. Imports of goods decreased by 1.2% while imports of services decreased by 9.9%.

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

2. Year on year growth rates

- Total final consumption expenditure recorded a decrease of 2.2% in comparison with the 4th quarter of 2019.
- Gross fixed capital formation (GFCF) increased by 1.6% in comparison with the 4th quarter of 2019.
- Exports of goods and services decreased by 13.4% in comparison with the 4th quarter of 2019. Exports of goods increased by 13.6%, and exports of services decreased by 55.4%.
- Imports of goods and services decreased by 9.5% in comparison with the 4th quarter of 2019. Imports of goods decreased by 2.0%, and imports of services decreased by 30.9%.

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

ANNUAL NATIONAL ACCOUNTS: Year 2020 (1st estimation)

The Hellenic Statistical Authority (ELSTAT) announces the first estimate of the Gross Domestic Product (GDP) for the year 2020. **This estimate is derived from the sum of the corresponding (non-seasonally adjusted) quarterly levels of year 2020 resulted from incorporation of updated data from sources.**

According to this estimate, **GDP for 2020 in volume terms amounted to 168.5 billion euro compared with 183.6 billion euro for 2019 recording a decrease of 8.2%.** This decrease 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 2020 amounted to 165.8 billion euro compared with 183.4 billion euro for 2019 recording a decrease of 9.6%. This decrease 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 2020 is scheduled to be released on October 15, 2021. 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.

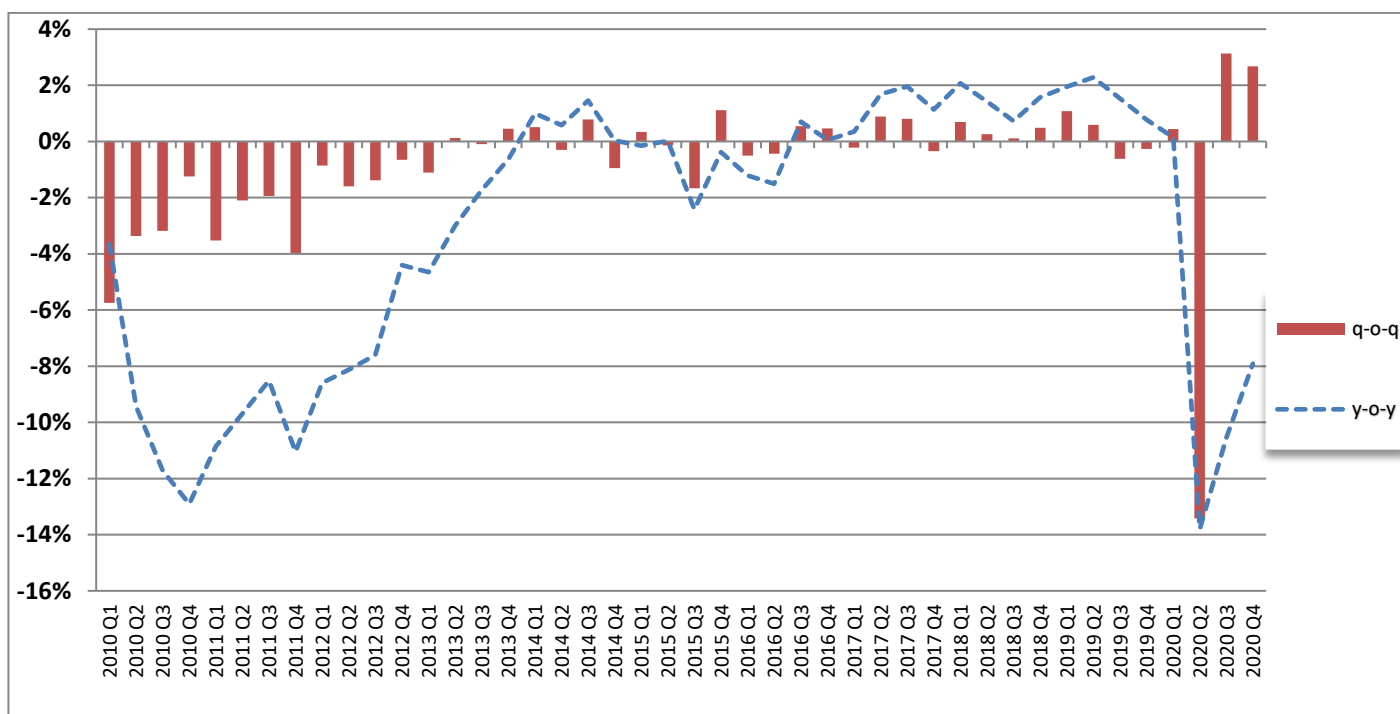
Information on methodological issues:

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

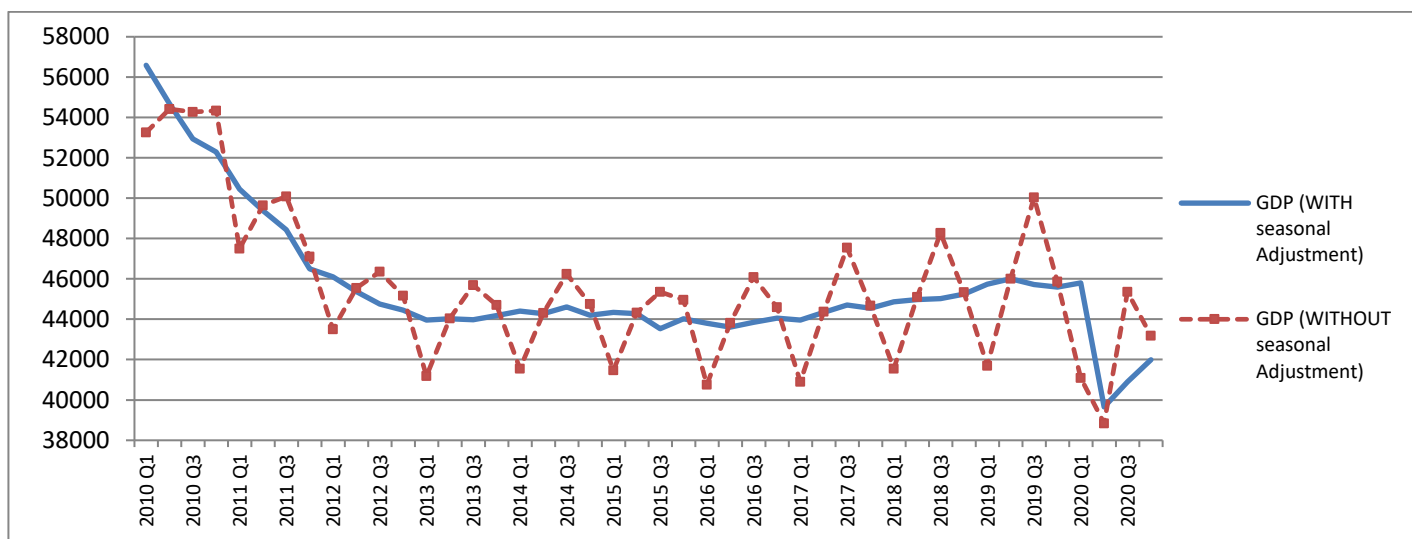
Information for data provision:

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)
2010-2020



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



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)**

Έτος	Τρίμηνο	Αλυσωτοί δείκτες Όγκου Έτος αναφοράς 2015	q-o-q %	y-o-y %	Σε τρέχουσες τιμές	q-o-q %	y-o-y %
2010	I	56586			58307		
	II	54683	-3.4%		56833	-2.5%	
	III	52940	-3.2%		55305	-2.7%	
	IV	52284	-1.2%		54557	-1.4%	
2011	I	50443	-3.5%	-10.9%	52897	-3.0%	-9.3%
	II	49386	-2.1%	-9.7%	51707	-2.2%	-9.0%
	III	48429	-1.9%	-8.5%	50616	-2.1%	-8.5%
	IV	46506	-4.0%	-11.1%	48944	-3.3%	-10.3%
2012	I	46107	-0.9%	-8.6%	48357	-1.2%	-8.6%
	II	45372	-1.6%	-8.1%	47522	-1.7%	-8.1%
	III	44747	-1.4%	-7.6%	46635	-1.9%	-7.9%
	IV	44457	-0.6%	-4.4%	46310	-0.7%	-5.4%
2013	I	43964	-1.1%	-4.6%	45870	-0.9%	-5.1%
	II	44016	0.1%	-3.0%	45300	-1.2%	-4.7%
	III	43975	-0.1%	-1.7%	44683	-1.4%	-4.2%
	IV	44176	0.5%	-0.6%	44136	-1.2%	-4.7%
2014	I	44404	0.5%	1.0%	44322	0.4%	-3.4%
	II	44270	-0.3%	0.6%	44165	-0.4%	-2.5%
	III	44615	0.8%	1.5%	44820	1.5%	0.3%
	IV	44190	-1.0%	0.0%	44270	-1.2%	0.3%
2015	I	44338	0.3%	-0.1%	44191	-0.2%	-0.3%
	II	44277	-0.1%	0.0%	44019	-0.4%	-0.3%
	III	43537	-1.7%	-2.4%	43674	-0.8%	-2.6%
	IV	44023	1.1%	-0.4%	44210	1.2%	-0.1%
2016	I	43801	-0.5%	-1.2%	43385	-1.9%	-1.8%
	II	43609	-0.4%	-1.5%	43603	0.5%	-0.9%
	III	43845	0.5%	0.7%	43613	0.0%	-0.1%
	IV	44050	0.5%	0.1%	43839	0.5%	-0.8%
2017	I	43952	-0.2%	0.3%	43860	0.0%	1.1%
	II	44344	0.9%	1.7%	44148	0.7%	1.2%
	III	44703	0.8%	2.0%	44704	1.3%	2.5%
	IV	44550	-0.3%	1.1%	44385	-0.7%	1.2%
2018	I	44861	0.7%	2.1%	44758	0.8%	2.0%
	II	44976	0.3%	1.4%	44824	0.1%	1.5%
	III	45028	0.1%	0.7%	44811	0.0%	0.2%
	IV	45247	0.5%	1.6%	45128	0.7%	1.7%
2019	I	45734	1.1%	1.9%	45736	1.3%	2.2%
	II	46002	0.6%	2.3%	46217	1.1%	3.1%
	III	45719	-0.6%	1.5%	45435	-1.7%	1.4%
	IV	45599	-0.3%	0.8%	45122	-0.7%	0.0%
2020	I	45799	0.4%	0.1%	45128	0.0%	-1.3%
	II	39654	-13.4%	-13.8%	38985	-13.6%	-15.6%
	III	40897	3.1%	-10.5%	40750	4.5%	-10.3%
	IV	41990	2.7%	-7.9%	41228	1.2%	-8.6%

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

Έτος	Τρίμηνο	Αλυσωτοί δείκτες Όγκου Έτος αναφοράς 2015	γ-ο-γ %	Σε τρέχουσες τιμές	γ-ο-γ %
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%

Note: The insignificant revisions in the levels of years 2010-2013 compared to the previous release of Table 2 on December 4, 2020 is due to the incorporation of the latest available indices in construction.

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

Gross Domestic Product at market prices	2018 Q4	2019				2020			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	45379	41551	46070	50051	45741	40561	38129	44593	42547
Gross value added (at basic prices)	39070	35857	40089	43500	39591	35481	34023	38860	37296
+ Taxes on products	6646	6014	6401	7036	6528	5446	4577	6259	5647
- Subsidies on products	336	320	421	485	378	366	471	526	396
Expenditure method	45379	41551	46070	50051	45741	40561	38129	44593	42547
Final consumption expenditure	41897	38145	41411	40668	42955	37914	36704	40785	40645
Households and NPISH	32168	29918	32072	31853	33187	29435	27613	31645	30241
General Government	9729	8227	9339	8816	9768	8479	9091	9140	10404
+ Gross capital formation	6447	8255	5204	3479	6335	7223	4579	5458	5044
Gross fixed capital formation	5604	4018	4591	4633	5347	3985	4523	4721	5205
Changes in inventories	843	4238	613	-1154	988	3239	57	737	-161
+ Exports of goods and services	16255	13748	18539	24949	16280	13497	11307	14853	13223
- Imports of goods and services	19220	18597	19085	19045	19828	18073	14462	16503	16365
Income method	45379	41551	46070	50051	45741	40561	38129	44593	42547
Compensation of employees	17432	15938	17838	16526	17854	16472	16964	16413	17682
+ Gross operating surplus/mixed income	19575	19947	21986	25906	20098	19154	18498	23180	19789
+ Taxes on production and imports	9407	6743	7424	8922	9069	6016	5407	7237	7953
- Subsidies	1034	1077	1178	1304	1281	1081	2740	2237	2877

*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 Q4	2019				2020			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	45335	41688	46009	50041	45869	41084	38841	45359	43178
Gross value added (at basic prices)	39824	36744	40616	43801	40160	36129	34533	39627	37921
+ Taxes on products	5912	5317	5820	6661	6092	5289	4662	6077	5605
- Subsidies on products	412	372	418	458	415	340	325	376	360
Expenditure method	45335	41688	46009	50041	45869	41084	38841	45359	43178
Final consumption expenditure	41561	38482	41016	40143	42512	37938	36628	41132	40933
Households and NPISH	32161	30323	31995	31878	33188	29659	27806	32470	30883
General Government	9401	8168	9021	8281	9325	8280	8788	8674	10005
+ Gross capital formation	6602	7549	5092	3661	6334	7713	5379	5585	5076
Gross fixed capital formation	5634	4054	4615	4661	5382	4024	4569	4762	5235
+ Exports of goods and services	15356	13278	17518	23761	15487	13366	12296	15407	13795
- Imports of goods and services	18163	17500	17631	17794	18371	17784	15362	16756	16537

*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	2018 Q4	2019				2020			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	45128	45736	46217	45435	45122	45128	38985	40750	41228
Gross value added (at basic prices)	39120	39403	39919	39537	39255	39390	34503	35780	36318
+ Taxes on products	6384	6715	6687	6309	6288	6169	4922	5417	5352
- Subsidies on products	376	383	389	411	421	431	440	447	442
Expenditure method	45128	45736	46217	45435	45122	45128	38985	40750	41228
Final consumption expenditure	39934	40407	40851	40716	41067	40582	36263	40149	39243
Households and NPISH	31115	31480	31551	31697	32104	31410	27184	30803	29749
General Government	8819	8927	9300	9019	8963	9171	9079	9346	9494
+ Gross capital formation	6238	6363	6466	3371	6392	5621	6254	5368	5000
Gross fixed capital formation	4582	4726	4550	4894	4429	4614	4596	4929	4327
Changes in inventories	1656	1637	1916	-1523	1962	1007	1658	439	673
+ Exports of goods and services	17733	17903	17828	20643	17038	17274	10793	11962	12945
- Imports of goods and services	18777	18937	18928	19296	19374	18349	14324	16729	15960
Income method	45128	45736	46217	45435	45122	45128	38985	40750	41228
Compensation of employees	16676	16822	17130	17109	17088	17218	16365	17032	16989
+ Gross operating surplus/mixed income	21504	21853	21994	21576	21599	21524	19170	19451	20493
+ Taxes on production and imports	7965	8274	8244	7968	7673	7625	6162	6348	6477
- Subsidies	1017	1213	1151	1218	1239	1239	2711	2082	2732

*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	2018 Q4	2019				2020			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	45247	45734	46002	45719	45599	45799	39654	40897	41990
Gross value added (at basic prices)	39761	40086	40598	40325	39835	39758	34924	36300	37296
+ Taxes on products	5788	5884	6031	5919	5922	5947	4977	5274	5384
- Subsidies on products	412	418	414	414	402	388	334	353	337
Expenditure method	45247	45734	46002	45719	45599	45799	39654	40897	41990
Final consumption expenditure	39805	40155	40488	40403	40800	40365	36081	40485	39911
Households and NPISH	31274	31587	31642	31743	32055	31649	27573	31237	30548
General Government	8564	8650	9082	8542	8496	8768	8848	8949	9115
+ Gross capital formation	6316	6184	5476	4910	6119	6306	5821	6642	4959
Gross fixed capital formation	4851	4771	4508	4746	4669	4605	4709	4696	4744
+ Exports of goods and services	16826	17094	17313	18827	16624	17298	12094	10931	14404
- Imports of goods and services	17746	17718	17685	17928	17995	17843	15385	16884	16285

*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	2018 Q4	2019				2020			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	1.6%	1.9%	2.3%	1.5%	0.8%	0.1%	-13.8%	-10.5%	-7.9%
Gross value added (at basic prices)	1.2%	0.8%	1.8%	2.0%	0.2%	-0.8%	-14.0%	-10.0%	-6.4%
+ Taxes on products	4.2%	3.4%	8.0%	3.0%	2.3%	1.1%	-17.5%	-10.9%	-9.1%
- Subsidies on products	-4.2%	-0.2%	-0.7%	0.5%	-2.4%	-7.1%	-19.2%	-14.8%	-16.3%
Expenditure method	1.6%	1.9%	2.3%	1.5%	0.8%	0.1%	-13.8%	-10.5%	-7.9%
Final consumption expenditure	-0.3%	0.1%	1.9%	1.4%	2.5%	0.5%	-10.9%	0.2%	-2.2%
Households and NPISH	1.1%	1.5%	1.0%	1.5%	2.5%	0.2%	-12.9%	-1.6%	-4.7%
General Government	-6.6%	-0.7%	7.7%	-1.2%	-0.8%	1.4%	-2.6%	4.8%	7.3%
+ Gross capital formation	15.0%	14.3%	-8.2%	-12.1%	-3.1%	2.0%	6.3%	35.3%	-19.0%
Gross fixed capital formation	-10.6%	-7.6%	-18.8%	2.9%	-3.8%	-3.5%	4.4%	-1.1%	1.6%
+ Exports of goods and services	10.9%	5.7%	4.0%	10.7%	-1.2%	1.2%	-30.1%	-41.9%	-13.4%
- Imports of goods and services	6.6%	5.3%	2.8%	3.0%	1.4%	0.7%	-13.0%	-5.8%	-9.5%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product at market prices	2018 Q4	2019				2020			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	0.5%	1.1%	0.6%	-0.6%	-0.3%	0.4%	-13.4%	3.1%	2.7%
Gross value added (at basic prices)	0.5%	0.8%	1.3%	-0.7%	-1.2%	-0.2%	-12.2%	3.9%	2.7%
+ Taxes on products	0.7%	1.7%	2.5%	-1.8%	0.1%	0.4%	-16.3%	6.0%	2.1%
- Subsidies on products	0.1%	1.4%	-1.0%	0.0%	-2.8%	-3.5%	-13.9%	5.5%	-4.5%
Expenditure method	0.5%	1.1%	0.6%	-0.6%	-0.3%	0.4%	-13.4%	3.1%	2.7%
Final consumption expenditure	-0.1%	0.9%	0.8%	-0.2%	1.0%	-1.1%	-10.6%	12.2%	-1.4%
Households and NPISH	0.0%	1.0%	0.2%	0.3%	1.0%	-1.3%	-12.9%	13.3%	-2.2%
General Government	-1.0%	1.0%	5.0%	-5.9%	-0.5%	3.2%	0.9%	1.1%	1.9%
+ Gross capital formation	13.1%	-2.1%	-11.4%	-10.3%	24.6%	3.1%	-7.7%	14.1%	-25.3%
Gross fixed capital formation	5.2%	-1.7%	-5.5%	5.3%	-1.6%	-1.4%	2.3%	-0.3%	1.0%
+ Exports of goods and services	-1.0%	1.6%	1.3%	8.7%	-11.7%	4.1%	-30.1%	-9.6%	31.8%
- Imports of goods and services	1.9%	-0.2%	-0.2%	1.4%	0.4%	-0.8%	-13.8%	9.7%	-3.6%

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 Q4	2019				2020			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	1.5%	0.3%	2.0%	3.7%	1.2%	-1.4%	-15.6%	-9.4%	-5.9%
Gross value added (at basic prices)	1.0%	-0.1%	1.4%	3.1%	0.8%	-1.7%	-15.0%	-9.5%	-5.6%
+ Taxes on products	3.4%	2.9%	5.8%	6.7%	3.1%	-0.5%	-19.9%	-8.8%	-8.0%
- Subsidies on products	-8.0%	0.6%	1.6%	3.4%	0.7%	-8.7%	-22.4%	-17.8%	-13.3%
Expenditure method	1.5%	0.3%	2.0%	3.7%	1.2%	-1.4%	-15.6%	-9.4%	-5.9%
Final consumption expenditure	-1.5%	-1.6%	3.2%	3.0%	2.3%	-1.4%	-10.7%	2.5%	-3.7%
Households and NPISH	0.2%	-1.8%	2.0%	4.1%	3.2%	-2.2%	-13.1%	1.9%	-6.9%
General Government	-6.6%	-0.7%	7.7%	-1.2%	-0.8%	1.4%	-2.6%	4.8%	7.3%
+ Gross capital formation	15.2%	13.7%	-11.0%	-14.8%	-4.1%	2.2%	5.6%	52.5%	-19.9%
Gross fixed capital formation	-16.3%	-0.3%	-15.5%	4.6%	-4.5%	-0.7%	-1.0%	2.2%	-2.7%
+ Exports of goods and services	13.7%	5.8%	3.8%	7.9%	0.9%	0.7%	-29.8%	-35.2%	-10.9%
- Imports of goods and services	8.0%	4.9%	2.1%	3.8%	1.1%	1.6%	-12.9%	-5.8%	-10.0%

Table 10: Gross Domestic Product –nominal change

(In million €, at current prices)

Code ESA 2010		2019	2020	Nominal change (%)
	PRODUCTION APPROACH			
B.1	Gross value added (at basic prices)	159037	145660	-8.4%
D.21	Taxes on products	25979	21930	-15.6%
D.31	(-)Subsidies on products	1603	1760	9.8%
	EXPENDITURE APPROACH			
P.3	Final consumption expenditure	163180	156048	-4.4%
	Households and NPISH	127030	118935	-6.4%
	General Government	36150	37113	2.7%
P.5	Gross capital formation	23273	22304	-4.2%
P.6	Exports of goods and services	73516	52880	-28.1%
P.7	(-)Imports of goods and services	76556	65402	-14.6%
	INCOME APPROACH			
D.1	Compensation of employees	68156	67530	-0.9%
B.2	Gross operating surplus / mixed income	87938	80621	-8.3%
D.2	Taxes on production and imports	32159	26613	-17.2%
D.3	(-)Subsidies on production	4840	8934	84.6%
B.1*g	GROSS DOMESTIC PRODUCT at market prices	183413	165830	-9.6%

*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		2019	2020	Change in volume terms (%)
	PRODUCTION APPROACH			
B.1	Gross value added (at basic prices)	161322	148211	-8.1%
D.21	Taxes on products	23890	21633	-9.4%
D.31	(-)Subsidies on products	1663	1400	-15.8%
	EXPENDITURE APPROACH			
P.3	Final consumption expenditure	162153	156630	-3.4%
	Households and NPISH	127384	120818	-5.2%
	General Government	34795	35747	2.7%
P.5	Gross capital formation	22638	23753	4.9%
P.6	Exports of goods and services	70046	54865	-21.7%
P.7	(-)Imports of goods and services	71298	66439	-6.8%
B.1*g	GROSS DOMESTIC PRODUCT at market prices	183606	168463	-8.2%

*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/en/statistics/-/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	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. 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 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 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/->