



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS 3rd Quarter 2022/3rd Quarter 2021: +2.8% (Provisional data, seasonally adjusted data in volume terms) & revision of quarters 1st quarter 2019 – 2nd quarter 2022

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 3rd quarter of 2022 (provisional data).

The available **seasonally adjusted data**¹ indicate that in the 3rd quarter of 2022 the Gross Domestic Product (GDP) in volume terms decreased by 0.5% in comparison with the 2nd quarter of 2022, while in comparison with the 3rd quarter of 2021, it increased by 2.8% (Table 1).

The available **non-seasonally adjusted data** indicate that in the 3rd quarter of 2022 the Gross Domestic Product (GDP) in volume² terms increased by 2.1% in comparison with the 3rd quarter of 2021 (Table 2).

The GDP for the 3rd quarter 2022 was adversely affected by the significantly increased level of subsidies on energy-related products which largely offset the increase in Gross Value Added. These subsidies are given to businesses and households through the Energy Transition Fund.

It is noted that the GDP for the quarters of the years 2019-2021 as well as the previous two quarters of the current year has been revised following the benchmarking of quarterly national accounts to the revised annual national accounts data, as announced in ELSTAT Press Release of 18/10/2022, and also due to the integration of updated data concerning state energy subsidies outturn data which became available at the notification of the October 2022 Excessive Deficit Procedure (EDP), while they were not available at the time of the compilation of the Quarterly National Accounts for the 2nd quarter of 2022 (September 2022).

Accordingly, users should note that the data of this Press Release for the 3rd quarter of 2022 are expected to be revised when provisional estimates of the 4th quarter of 2022 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). Furthermore, it is expected that the figures for the components of GDP (e.g. Gross Value Added, Taxes, etc.) for the quarters of the current year in both current and constant prices will be revised when the annual national accounts data for year 2022 are available, as derive from the system of the Supply and Use Tables (analysis to 130 products).

In addition, 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.

In Tables 3-9 are presented levels and rates of GDP and components, with and without seasonal adjustment, as well as the annual and quarterly changes.

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

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 2nd quarter of 2022.
- Gross fixed capital formation (GFCF) increased by 0.1% in comparison with the 2nd quarter of 2022.
- Exports of goods and services decreased by 3.3% in comparison with the 2nd quarter of 2022. Exports of goods increased by 0.1% while exports of services decreased by 3.4%.
- Imports of goods and services decreased by 0.3% in comparison with the 2nd quarter of 2022. Imports of goods decreased by 1.1%, while imports of services increased by 2.5%.

2. Year on year growth rates

- Total final consumption expenditure recorded an increase of 3.6% in comparison with the 3rd quarter of 2021.
- Gross fixed capital formation (GFCF) increased by 7.7% in comparison with the 3rd quarter of 2021.
- Exports of goods and services increased by 0.9% in comparison with the 3rd quarter of 2021. Exports of goods decreased by 0.3%, and exports of services increased by 3.0%.
- Imports of goods and services increased by 5.2% in comparison with the 3rd quarter of 2021. Imports of goods increased by 8.6%, and imports of services decreased by 4.6%.

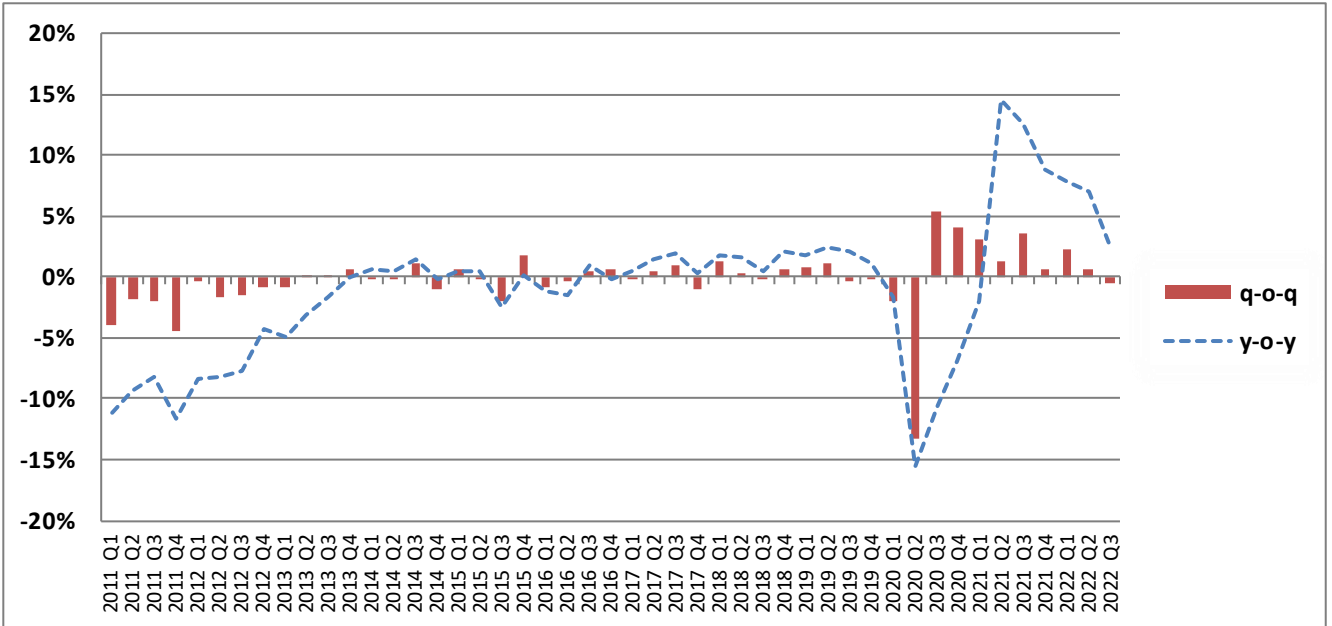
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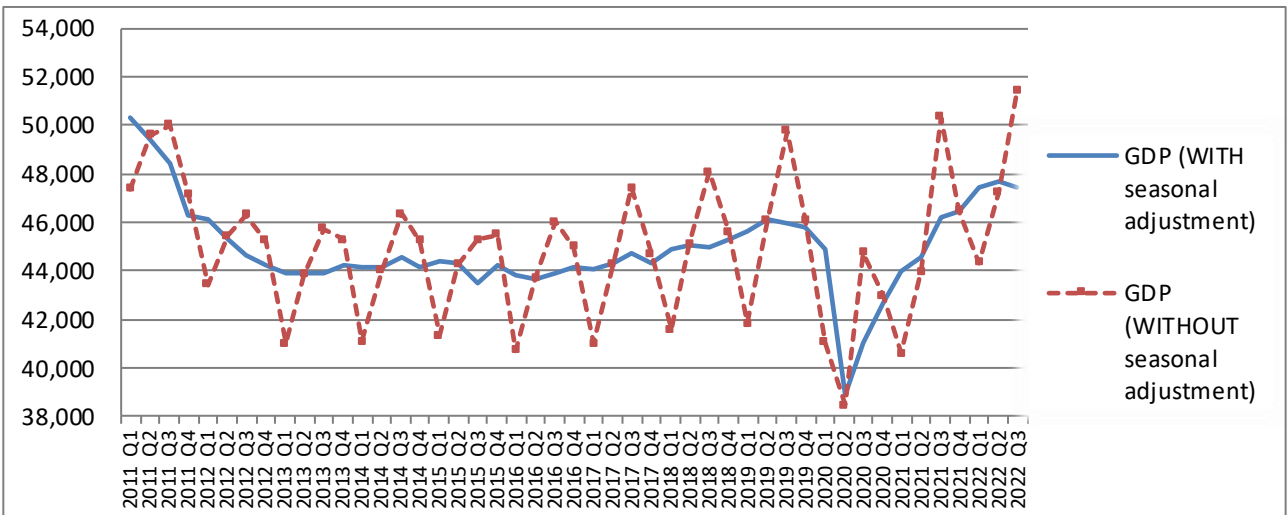
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2015)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2011-2022



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2015)
WITH and WITHOUT Seasonal Adjustment
2011-2022



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 %
2011	I	50,327	-3.9%	-11.1%	52,651	-3.3%	-9.7%
	II	49,431	-1.8%	-9.4%	51,678	-1.8%	-8.9%
	III	48,433	-2.0%	-8.2%	50,542	-2.2%	-8.9%
	IV	46,274	-4.5%	-11.6%	49,180	-2.7%	-9.7%
2012	I	46,136	-0.3%	-8.3%	48,290	-1.8%	-8.3%
	II	45,338	-1.7%	-8.3%	47,352	-1.9%	-8.4%
	III	44,660	-1.5%	-7.8%	46,641	-1.5%	-7.7%
	IV	44,259	-0.9%	-4.4%	46,135	-1.1%	-6.2%
2013	I	43,889	-0.8%	-4.9%	45,861	-0.6%	-5.0%
	II	43,895	0.0%	-3.2%	45,283	-1.3%	-4.4%
	III	43,944	0.1%	-1.6%	44,665	-1.4%	-4.2%
	IV	44,220	0.6%	-0.1%	44,232	-1.0%	-4.1%
2014	I	44,149	-0.2%	0.6%	44,382	0.3%	-3.2%
	II	44,114	-0.1%	0.5%	44,052	-0.7%	-2.7%
	III	44,579	1.1%	1.4%	44,658	1.4%	0.0%
	IV	44,132	-1.0%	-0.2%	44,407	-0.6%	0.4%
2015	I	44,384	0.6%	0.5%	44,263	-0.3%	-0.3%
	II	44,334	-0.1%	0.5%	44,074	-0.4%	0.1%
	III	43,466	-2.0%	-2.5%	43,576	-1.1%	-2.4%
	IV	44,226	1.7%	0.2%	44,174	1.4%	-0.5%
2016	I	43,841	-0.9%	-1.2%	43,530	-1.5%	-1.7%
	II	43,697	-0.3%	-1.4%	43,923	0.9%	-0.3%
	III	43,867	0.4%	0.9%	43,447	-1.1%	-0.3%
	IV	44,161	0.7%	-0.1%	43,679	0.5%	-1.1%
2017	I	44,064	-0.2%	0.5%	43,798	0.3%	0.6%
	II	44,295	0.5%	1.4%	44,331	1.2%	0.9%
	III	44,743	1.0%	2.0%	44,383	0.1%	2.2%
	IV	44,325	-0.9%	0.4%	44,322	-0.1%	1.5%
2018	I	44,873	1.2%	1.8%	44,676	0.8%	2.0%
	II	45,029	0.3%	1.7%	44,608	-0.2%	0.6%
	III	44,980	-0.1%	0.5%	44,755	0.3%	0.8%
	IV	45,273	0.7%	2.1%	45,125	0.8%	1.8%
2019	I	45,642	0.8%	1.7%	45,655	1.2%	2.2%
	II	46,115	1.0%	2.4%	46,159	1.1%	3.5%
	III	45,932	-0.4%	2.1%	45,643	-1.1%	2.0%
	IV	45,807	-0.3%	1.2%	45,375	-0.6%	0.6%
2020	I	44,918	-1.9%	-1.6%	44,638	-1.6%	-2.2%
	II	38,920	-13.4%	-15.6%	38,542	-13.7%	-16.5%
	III	40,997	5.3%	-10.7%	40,946	6.2%	-10.3%
	IV	42,682	4.1%	-6.8%	41,781	2.0%	-7.9%
2021	I	43,989	3.1%	-2.1%	42,818	2.5%	-4.1%
	II	44,571	1.3%	14.5%	44,621	4.2%	15.8%
	III	46,169	3.6%	12.6%	46,237	3.6%	12.9%
	IV	46,436	0.6%	8.8%	47,880	3.6%	14.6%
2022	I	47,447	2.2%	7.9%	50,096	4.6%	17.0%
	II	47,726	0.6%	7.1%	51,479	2.8%	15.4%
	III	47,469	-0.5%	2.8%	50,409	-2.1%	9.0%

**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 %
2011	I	47,381	-11.2%	48,644	-10.3%
	II	49,590	-8.8%	51,896	-8.2%
	III	50,023	-7.5%	52,043	-7.6%
	IV	47,184	-13.1%	50,725	-10.9%
2012	I	43,434	-8.3%	44,662	-8.2%
	II	45,444	-8.4%	47,528	-8.4%
	III	46,296	-7.5%	48,300	-7.2%
	IV	45,244	-4.1%	47,891	-5.6%
2013	I	41,013	-5.6%	42,186	-5.5%
	II	43,846	-3.5%	45,346	-4.6%
	III	45,751	-1.2%	46,511	-3.7%
	IV	45,268	0.1%	45,841	-4.3%
2014	I	41,099	0.2%	40,841	-3.2%
	II	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	I	41,315	0.5%	40,787	-0.1%
	II	44,264	0.6%	44,047	0.3%
	III	45,293	-2.3%	45,494	-2.6%
	IV	45,497	0.5%	46,041	0.6%
2016	I	40,735	-1.4%	39,939	-2.1%
	II	43,741	-1.2%	43,767	-0.6%
	III	46,018	1.6%	45,752	0.6%
	IV	45,016	-1.1%	45,038	-2.2%
2017	I	40,992	0.6%	40,521	1.5%
	II	44,291	1.3%	44,229	1.1%
	III	47,423	3.1%	47,392	3.6%
	IV	44,720	-0.7%	44,761	-0.6%
2018	I	41,576	1.4%	41,081	1.4%
	II	45,122	1.9%	44,859	1.4%
	III	48,098	1.4%	48,102	1.5%
	IV	45,591	1.9%	45,516	1.7%
2019	I	41,825	0.6%	41,607	1.3%
	II	46,085	2.1%	46,078	2.7%
	III	49,780	3.5%	49,754	3.4%
	IV	46,096	1.1%	45,912	0.9%
2020	I	41,062	-1.8%	40,694	-2.2%
	II	38,440	-16.6%	37,926	-17.7%
	III	44,762	-10.1%	44,454	-10.7%
	IV	42,973	-6.8%	42,331	-7.8%
2021	I	40,584	-1.2%	39,613	-2.7%
	II	43,954	14.3%	43,595	14.9%
	III	50,325	12.4%	50,550	13.7%
	IV	46,479	8.2%	47,917	13.2%
2022	I	44,339	9.3%	46,580	17.6%
	II	47,269	7.5%	50,644	16.2%
	III	51,406	2.1%	55,417	9.6%

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

Gross Domestic Product at market prices	2020		2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	44,454	42,331	39,613	43,595	50,550	47,917	46,580	50,644	55,417
Gross value added (at basic prices)	38,679	37,045	35,084	38,139	43,872	41,573	40,505	44,662	50,548
+ Taxes on products	6,254	5,609	4,996	5,914	7,006	6,735	6,452	7,091	8,138
- Subsidies on products	479	324	468	458	327	391	376	1,110	3,269
Expenditure method	44,454	42,331	39,613	43,595	50,550	47,917	46,580	50,644	55,417
Final consumption expenditure	39,907	39,522	35,143	40,623	42,307	44,647	41,707	46,586	46,516
Households and NPISH	30,788	28,906	26,290	30,875	32,588	33,669	32,619	36,435	36,717
General Government	9,119	10,616	8,853	9,748	9,719	10,978	9,089	10,150	9,799
+ Gross capital formation	6,209	6,069	8,841	7,371	7,213	9,543	13,022	8,292	7,532
Gross fixed capital formation	5,000	5,791	4,935	5,819	5,911	7,445	6,014	6,795	6,810
Changes in inventories	1,210	278	3,906	1,552	1,302	2,098	7,008	1,497	723
+ Exports of goods and services	14,907	13,285	13,528	16,390	24,460	19,880	18,452	26,329	32,641
- Imports of goods and services	16,569	16,545	17,899	20,788	23,429	26,153	26,601	30,563	31,272
Income method	44,454	42,331	39,613	43,595	50,550	47,917	46,580	50,644	55,417
Compensation of employees	16,032	17,374	15,639	17,347	17,318	19,118	17,035	18,711	18,341
+ Gross operating surplus/mixed income	23,406	18,618	20,754	22,299	27,035	22,646	23,716	25,271	31,456
+ Taxes on production and imports	7,233	8,842	5,673	6,859	8,276	9,985	7,253	9,233	9,687
- Subsidies	2,216	2,503	2,453	2,911	2,078	3,832	1,423	2,572	4,066

*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	2020		2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	44,762	42,973	40,584	43,954	50,325	46,479	44,339	47,269	51,406
Gross value added (at basic prices)	39,118	37,581	35,949	38,496	43,738	40,329	38,163	41,103	45,747
+ Taxes on products	6,089	5,700	5,074	5,866	6,851	6,418	6,364	6,868	7,901
- Subsidies on products	489	331	451	426	289	292	231	692	2,072
Expenditure method	44,762	42,973	40,584	43,954	50,325	46,479	44,339	47,269	51,406
Final consumption expenditure	40,110	39,637	35,727	40,576	41,864	43,252	40,166	43,350	42,567
Households and NPISH	31,445	29,424	26,901	31,174	32,863	33,227	31,504	34,106	33,903
General Government	8,673	10,151	8,783	9,385	9,020	10,006	8,683	9,273	8,716
+ Gross capital formation	5,766	6,105	8,657	7,003	6,224	8,231	10,100	7,765	7,149
Gross fixed capital formation	5,042	5,825	4,987	5,813	5,883	7,242	5,761	6,392	6,340
+ Exports of goods and services	15,519	13,907	13,127	15,304	22,874	16,947	14,152	17,994	22,986
- Imports of goods and services	16,641	16,607	16,864	18,821	20,323	21,821	19,860	21,534	21,377

*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	2020		2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	40,946	41,781	42,818	44,621	46,237	47,880	50,096	51,479	50,409
Gross value added (at basic prices)	35,817	36,684	37,645	38,963	40,347	41,799	43,361	44,975	46,538
+ Taxes on products	5,577	5,473	5,653	6,016	6,252	6,539	7,197	7,211	7,332
- Subsidies on products	448	376	479	358	361	458	463	707	3,461
Expenditure method	40,946	41,781	42,818	44,621	46,237	47,880	50,096	51,479	50,409
Final consumption expenditure	38,328	38,039	38,659	40,244	41,206	43,113	44,663	45,590	46,100
Households and NPISH	28,905	28,410	29,035	30,504	31,251	33,195	34,708	35,506	36,033
General Government	9,423	9,628	9,624	9,740	9,955	9,918	9,955	10,085	10,068
+ Gross capital formation	7,562	6,228	5,945	8,556	9,179	8,627	9,161	9,479	9,230
Gross fixed capital formation	5,214	4,986	5,443	5,795	6,195	6,550	6,510	6,764	7,043
Changes in inventories	2,348	1,241	502	2,761	2,985	2,077	2,651	2,715	2,187
+ Exports of goods and services	11,666	13,764	16,678	16,407	19,328	21,844	23,603	26,702	26,459
- Imports of goods and services	16,610	16,250	18,464	20,586	23,477	25,705	27,332	30,292	31,381
Income method	40,946	41,781	42,818	44,621	46,237	47,880	50,096	51,479	50,409
Compensation of employees	16,341	16,476	16,693	17,038	17,525	17,982	18,188	18,434	18,594
+ Gross operating surplus/mixed income	20,203	20,369	21,683	22,978	22,984	25,154	24,379	25,793	26,643
+ Taxes on production and imports	6,687	7,347	7,198	7,376	7,841	8,378	9,114	9,689	9,298
- Subsidies	2,285	2,411	2,755	2,771	2,113	3,634	1,586	2,437	4,127

* 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	2020		2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	40,997	42,682	43,989	44,571	46,169	46,436	47,447	47,726	47,469
Gross value added (at basic prices)	36,089	37,459	38,840	38,974	40,215	40,372	41,135	41,643	41,990
+ Taxes on products	5,438	5,626	5,633	6,005	6,162	6,398	6,956	7,012	7,142
- Subsidies on products	452	381	478	330	306	345	309	434	2,054
Expenditure method	40,997	42,682	43,989	44,571	46,169	46,436	47,447	47,726	47,469
Final consumption expenditure	38,781	38,362	38,694	40,186	40,990	41,799	42,739	42,726	42,471
Households and NPISH	29,495	29,028	29,456	30,836	31,582	32,552	33,503	33,581	33,538
General Government	9,117	9,307	9,277	9,322	9,417	9,174	9,189	9,203	9,146
+ Gross capital formation	7,149	5,859	6,972	7,556	7,587	8,015	8,390	8,321	8,523
Gross fixed capital formation	5,179	4,838	5,735	5,904	6,026	6,272	6,491	6,482	6,491
+ Exports of goods and services	11,496	14,822	16,590	15,414	17,570	18,678	18,252	18,318	17,721
- Imports of goods and services	16,658	16,101	17,292	18,728	20,327	21,303	20,307	21,438	21,380

*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 <i>at market prices</i>	2020		2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	-10.7%	-6.8%	-2.1%	14.5%	12.6%	8.8%	7.9%	7.1%	2.8%
Gross value added (at basic prices)	-10.6%	-6.7%	-0.7%	13.0%	11.4%	7.8%	5.9%	6.8%	4.4%
+ Taxes on products	-9.6%	-6.1%	-6.0%	24.9%	13.3%	13.7%	23.5%	16.8%	15.9%
- Subsidies on products	16.6%	-6.1%	26.1%	-21.6%	-32.3%	-9.4%	-35.3%	31.6%	571.7%
Expenditure method	-10.7%	-6.8%	-2.1%	14.5%	12.6%	8.8%	7.9%	7.1%	2.8%
Final consumption expenditure	-3.3%	-6.2%	-4.5%	11.1%	5.7%	9.0%	10.5%	6.3%	3.6%
Households and NPISH	-6.0%	-9.5%	-6.9%	13.6%	7.1%	12.1%	13.7%	8.9%	6.2%
General Government	4.4%	5.1%	3.4%	4.4%	3.3%	-1.4%	-0.9%	-1.3%	-2.9%
+ Gross capital formation	41.2%	2.2%	10.2%	37.0%	6.1%	36.8%	20.3%	10.1%	12.3%
Gross fixed capital formation	4.0%	-0.2%	13.2%	20.6%	16.4%	29.7%	13.2%	9.8%	7.7%
+ Exports of goods and services	-37.2%	-12.6%	-0.7%	28.7%	52.8%	26.0%	10.0%	18.8%	0.9%
- Imports of goods and services	-8.2%	-8.5%	-4.7%	25.6%	22.0%	32.3%	17.4%	14.5%	5.2%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product <i>at market prices</i>	2020		2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	5.3%	4.1%	3.1%	1.3%	3.6%	0.6%	2.2%	0.6%	-0.5%
Gross value added (at basic prices)	4.6%	3.8%	3.7%	0.3%	3.2%	0.4%	1.9%	1.2%	0.8%
+ Taxes on products	13.1%	3.5%	0.1%	6.6%	2.6%	3.8%	8.7%	0.8%	1.8%
- Subsidies on products	7.5%	-15.6%	25.3%	-31.0%	-7.2%	13.0%	-10.5%	40.3%	373.6%
Expenditure method	5.3%	4.1%	3.1%	1.3%	3.6%	0.6%	2.2%	0.6%	-0.5%
Final consumption expenditure	7.2%	-1.1%	0.9%	3.9%	2.0%	2.0%	2.3%	0.0%	-0.6%
Households and NPISH	8.7%	-1.6%	1.5%	4.7%	2.4%	3.1%	2.9%	0.2%	-0.1%
General Government	2.1%	2.1%	-0.3%	0.5%	1.0%	-2.6%	0.2%	0.2%	-0.6%
+ Gross capital formation	29.6%	-18.0%	19.0%	8.4%	0.4%	5.6%	4.7%	-0.8%	2.4%
Gross fixed capital formation	5.8%	-6.6%	18.5%	3.0%	2.1%	4.1%	3.5%	-0.1%	0.1%
+ Exports of goods and services	-4.0%	28.9%	11.9%	-7.1%	14.0%	6.3%	-2.3%	0.4%	-3.3%
- Imports of goods and services	11.7%	-3.3%	7.4%	8.3%	8.5%	4.8%	-4.7%	5.6%	-0.3%

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 <i>at market prices</i>	2020		2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	-10.1%	-6.8%	-1.2%	14.3%	12.4%	8.2%	9.3%	7.5%	2.1%
Gross value added (at basic prices)	-10.2%	-6.8%	-0.1%	12.4%	11.8%	7.3%	6.2%	6.8%	4.6%
+ Taxes on products	-8.6%	-6.5%	-5.6%	25.1%	12.5%	12.6%	25.4%	17.1%	15.3%
- Subsidies on products	4.8%	-8.1%	37.5%	-8.0%	-40.9%	-12.0%	-48.7%	62.4%	617.3%
Expenditure method	-10.1%	-6.8%	-1.2%	14.3%	12.4%	8.2%	9.3%	7.5%	2.1%
Final consumption expenditure	0.0%	-7.0%	-5.6%	11.7%	4.4%	9.1%	12.4%	6.8%	1.7%
Households and NPISH	-1.3%	-10.8%	-8.1%	14.4%	4.5%	12.9%	17.1%	9.4%	3.2%
General Government	4.8%	5.6%	2.9%	3.8%	4.0%	-1.4%	-1.1%	-1.2%	-3.4%
+ Gross capital formation	59.6%	0.4%	8.7%	40.9%	7.9%	34.8%	16.7%	10.9%	14.9%
Gross fixed capital formation	4.0%	-1.1%	16.6%	21.2%	16.7%	24.3%	15.5%	10.0%	7.8%
+ Exports of goods and services	-34.9%	-10.7%	-1.6%	25.1%	47.4%	21.9%	7.8%	17.6%	0.5%
- Imports of goods and services	-8.1%	-8.3%	-5.8%	25.5%	22.1%	31.4%	17.8%	14.4%	5.2%

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 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.
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/->