



PRESS RELEASE

ANNUAL NATIONAL ACCOUNTS 2018, 2019 (2nd estimate) Revision of Base Year & revision of years 2010-2017

The Hellenic Statistical Authority (ELSTAT) announces the 2nd estimate of the Annual National Accounts for the years 2018 and 2019 (provisional data), the revision of base year (2015=100) and the revised data for the years 2010-2017 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).

ELSTAT, with its announcement on October 14, 2019¹, as well as on March 6, 2020 with the publication of the first estimate of the Gross Domestic Product (GDP) for the year 2019², informed about the revision works of the National Accounts that included the utilization of new and updated data from various sources for the compilation of national accounts with quality control of sources and methods, where necessary.

The revision of the base year is a regular work carried out every five years and may incorporate methodological changes and improvements in accordance with the Harmonized European Review Policy as set out in the Eurostat methodological manual "Practical guidelines for revising ESA 2010 data" (see <https://ec.europa.eu/>).

The following were incorporated in this Press Release:

A. Incorporation of new and of updated data from sources

- Incorporation of updated data of Structural Business Statistics for year 2014 and incorporation of the results for the years 2015-2017.
- Updated estimates for the consumption expenditure of households based on the results of the Household Budget Survey (HBS) for the years 2010-2017 and incorporation of new estimates for the years 2018 and 2019.
- Incorporation of updated International Trade in Good Statistics (ITGS) data for the years 2010-2019.
- Incorporation of updated Balance of Payments data for the years 2010-2019.
- Incorporation of updated General Government data for the years 2010-2019.
- Incorporation of updated Short-Term indices data for the years 2010-2019.
- Incorporation of updated Employment data for the years 2010-2019.

¹ <https://www.statistics.gr/en>

² <https://www.statistics.gr/en/>

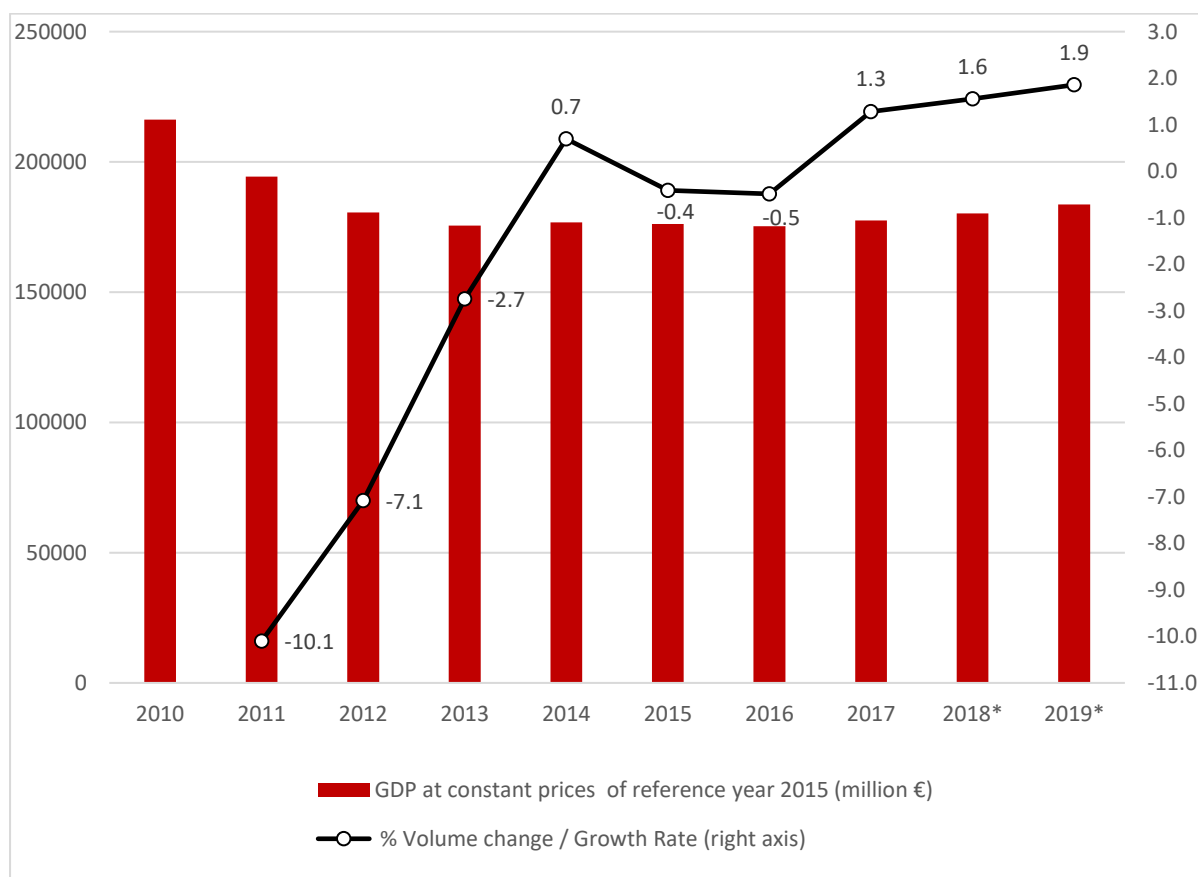
B. Methodological and statistical changes (according to European System of Accounts ESA 2010)

- Incorporation of the updated business statistical register of ELSTAT for the years 2011 onwards.
- Update of the statistical register of Non-Profit Institutions Serving Households (NPISHs) for the base year 2015.
- Use of administrative tax data in combination with structural business surveys to improve the coverage of the sources used to compile national accounts.
- Compilation of the data for the NPISHs sector using administrative tax data. The accounts were revised after the update of the register. The estimation of the non-market production was done from the sum of costs.
- Improvement of the methodology regarding the estimation of Financial Intermediation Services Indirectly Measured (FISIM). Specifically, for the estimation of FISIM it was used data for the stock of loans and deposits as well as for the respective interest by institutional sector of the economy. At the same time, the calculation of the internal and external reference rate was in line with the requirements of ESA 2010 (paragraphs 14.09 and 14.10).
- Update of sources and methods for the estimation of agriculture, forestry and fisheries variables (NACE Rev.2 section A).
- Improvement of the methodology for estimating changes in inventories. Changes in inventories of the various categories (finished products, materials and supplies, work-in-progress, goods for resale) were included in production and excluded from intermediate consumption as defined in ESA 2010. At the same time, gains and losses were excluded from changes in inventories in all sectors of the economy.
- Re-estimation of the share of household consumption of products traded by the State, by excluding from the final consumption expenditure of households the part of government sales not purchased by households.
- Revision of the Greek shipping activity based on the new model of the Bank of Greece. The model estimates maritime transport based on data from international commercial databases and administrative sources. These data were incorporated in the national accounts data of this revision (see <https://www.bankofgreece.gr/>).
- Incorporation of updated international trade in good statistics data based on the economic ownership principle. ELSTAT effectuated new estimates based on the implementation of the principle of economic ownership for imports / arrivals, exports / dispatches of ships and aircrafts in accordance with the provisions of Regulations 96/2010 and 113/2010 European Union (see <https://www.statistics.gr/en/>).

ELSTAT continues the works for the incorporation of the above changes in the 1995-2009 time series.

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 2010-2019:

Table 1
Gross Domestic Product at current prices

| Current prices, in million € | | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018* | 2019* |
|------------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | PRODUCTION APPROACH | 224,124 | 203,308 | 188,389 | 179,616 | 177,349 | 176,110 | 174,237 | 177,152 | 179,727 | 183,413 |
| P.1 | Output of goods and services (at basic prices) | 355,758 | 323,282 | 306,800 | 298,638 | 293,673 | 287,504 | 277,616 | 287,749 | 295,638 | 299,125 |
| P.2 | Intermediate consumption (at purchasers' prices) (-) | 158,029 | 145,102 | 140,641 | 139,439 | 137,067 | 131,927 | 125,677 | 133,156 | 139,857 | 140,088 |
| B.1*g | Gross value added (at basic prices) | 197,729 | 178,181 | 166,159 | 159,199 | 156,606 | 155,577 | 151,939 | 154,593 | 155,780 | 159,037 |
| D.21 | Taxes on products | 26,920 | 25,796 | 23,320 | 22,263 | 22,235 | 22,136 | 23,973 | 24,210 | 25,476 | 25,979 |
| D.31 | Subsidies on products | 525 | 668 | 1,090 | 1,845 | 1,492 | 1,603 | 1,676 | 1,651 | 1,529 | 1,603 |
| | EXPENDITURE APPROACH | 224,124 | 203,308 | 188,389 | 179,616 | 177,349 | 176,110 | 174,237 | 177,152 | 179,727 | 183,413 |
| P.3 | Final consumption expenditure (Total) | 200,848 | 186,685 | 174,169 | 162,560 | 158,997 | 156,612 | 154,421 | 157,836 | 159,569 | 163,180 |
| P.3 | <i>Final consumption expenditure of Households</i> | 148,020 | 139,166 | 129,966 | 122,983 | 119,953 | 117,927 | 115,945 | 118,878 | 121,538 | 124,138 |
| 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 | 2,892 | 2,892 |
| P.3 | <i>Final consumption expenditure of General Government</i> | 50,107 | 44,924 | 41,760 | 37,027 | 36,466 | 36,011 | 35,517 | 36,157 | 35,140 | 36,150 |
| P.5 | Gross capital formation | 40,312 | 28,525 | 22,840 | 21,485 | 21,109 | 21,303 | 22,336 | 21,989 | 23,971 | 23,273 |
| P.51g | <i>Gross fixed capital formation</i> | 37,113 | 27,805 | 21,720 | 20,141 | 19,202 | 18,997 | 19,209 | 20,784 | 19,482 | 18,589 |
| P.52/P.53 | <i>Changes in inventories/Acquisitions less disposals of valuables</i> | 3,198 | 721 | 1,121 | 1,344 | 1,907 | 2,307 | 3,128 | 1,204 | 4,489 | 4,684 |
| 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 | 73,516 |
| P.7 | Imports of goods and services (-) | 65,891 | 63,725 | 62,766 | 58,767 | 60,332 | 58,467 | 57,115 | 64,649 | 73,827 | 76,556 |
| | INCOME APPROACH | 224,124 | 203,308 | 188,389 | 179,616 | 177,349 | 176,110 | 174,237 | 177,152 | 179,727 | 183,413 |
| D.1 | Compensation of employees | 80,474 | 74,331 | 67,853 | 62,263 | 62,539 | 61,774 | 62,988 | 63,830 | 66,044 | 68,156 |
| B.2 | Gross operating surplus/mixed income | 118,391 | 105,111 | 98,255 | 96,121 | 91,028 | 90,004 | 85,085 | 86,753 | 86,193 | 87,938 |
| 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 | 32,159 |
| D.3 | Subsidies (-) | 3,475 | 4,293 | 4,414 | 4,878 | 4,467 | 4,428 | 4,406 | 4,379 | 4,168 | 4,840 |

(*) Provisional data

(**) Non-profit institutions serving households

Table 2 presents the annual changes of GDP nominal value and its components for the years 2011-2019:

Table 2
Annual changes of GDP nominal value for years 2011-2019

| % change of nominal value | | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018* | 2019* |
|---------------------------|---|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|
| | PRODUCTION APPROACH | -9.3 | -7.3 | -4.7 | -1.3 | -0.7 | -1.1 | 1.7 | 1.5 | 2.1 |
| P.1 | Output of goods and services (at basic prices) | -9.1 | -5.1 | -2.7 | -1.7 | -2.1 | -3.4 | 3.6 | 2.7 | 1.2 |
| P.2 | Intermediate consumption (at purchasers' prices) | -8.2 | -3.1 | -0.9 | -1.7 | -3.8 | -4.7 | 6.0 | 5.0 | 0.2 |
| B.1*g | Gross value added (at basic prices) | -9.9 | -6.7 | -4.2 | -1.6 | -0.7 | -2.3 | 1.7 | 0.8 | 2.1 |
| D.21 | Taxes on products | -4.2 | -9.6 | -4.5 | -0.1 | -0.4 | 8.3 | 1.0 | 5.2 | 2.0 |
| D.31 | Subsidies on products | 27.3 | 63.1 | 69.3 | -19.2 | 7.4 | 4.5 | -1.5 | -7.4 | 4.9 |
| | EXPENDITURE APPROACH | -9.3 | -7.3 | -4.7 | -1.3 | -0.7 | -1.1 | 1.7 | 1.5 | 2.1 |
| P.3 | Final consumption expenditure (Total) | -7.1 | -6.7 | -6.7 | -2.2 | -1.5 | -1.4 | 2.2 | 1.1 | 2.3 |
| P.3 | Final consumption expenditure of Households | -6.0 | -6.6 | -5.4 | -2.5 | -1.7 | -1.7 | 2.5 | 2.2 | 2.1 |
| P.3 | Final consumption expenditure of NPISH(**) | -4.6 | -5.9 | 4.4 | 1.1 | 3.7 | 10.7 | -5.4 | 3.3 | 0.0 |
| P.3 | Final consumption expenditure of General Government | -10.3 | -7.0 | -11.3 | -1.5 | -1.2 | -1.4 | 1.8 | -2.8 | 2.9 |
| P.5 | Gross capital formation | -29.2 | -19.9 | -5.9 | -1.8 | 0.9 | 4.8 | -1.6 | 9.0 | -2.9 |
| P.51g | Gross fixed capital formation | -25.1 | -21.9 | -7.3 | -4.7 | -1.1 | 1.1 | 8.2 | -6.3 | -4.6 |
| P.52/P.53 | Changes in inventories/Acquisitions less disposals of valuables | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 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 |
| P.7 | Imports of goods and services | -3.3 | -1.5 | -6.4 | 2.7 | -3.1 | -2.3 | 13.2 | 14.2 | 3.7 |

(*) 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 2011-2019:

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* |
|--|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | PRODUCTION APPROACH | 216,277 | 194,326 | 180,563 | 175,613 | 176,839 | 176,110 | 175,248 | 177,492 | 180,259 | 183,606 |
| P.1 | Output of goods and services (at basic prices) | 336,541 | 301,058 | 284,153 | 282,877 | 283,942 | 287,504 | 284,925 | 291,626 | 295,939 | 297,581 |
| P.2 | Intermediate consumption (at purchasers' prices) | 150,651 | 132,168 | 125,107 | 127,318 | 128,228 | 131,927 | 130,647 | 134,336 | 136,844 | 136,325 |
| B.1*g | Gross value added (at basic prices) | 186,393 | 169,310 | 159,427 | 155,721 | 155,846 | 155,577 | 154,279 | 157,304 | 159,104 | 161,322 |
| D.21 | Taxes on products | 31,319 | 26,108 | 22,402 | 21,768 | 22,458 | 22,136 | 22,780 | 22,035 | 22,823 | 23,890 |
| D.31 | Subsidies on products | 620 | 794 | 1,193 | 1,897 | 1,464 | 1,603 | 1,811 | 1,772 | 1,636 | 1,663 |
| | EXPENDITURE APPROACH | 216,277 | 194,326 | 180,563 | 175,613 | 176,839 | 176,110 | 175,248 | 177,492 | 180,259 | 183,606 |
| P.3 | Final consumption expenditure (Total) | 191,592 | 175,806 | 163,598 | 156,621 | 156,405 | 156,612 | 155,903 | 158,143 | 159,393 | 162,153 |
| P.3 | Final consumption expenditure of Households | 145,642 | 132,995 | 123,046 | 118,498 | 118,440 | 117,927 | 116,982 | 119,441 | 122,146 | 124,511 |
| P.3 | Final consumption expenditure of NPISH (**) | 2,741 | 2,530 | 2,346 | 2,472 | 2,538 | 2,674 | 2,998 | 2,806 | 2,880 | 2,872 |
| P.3 | Final consumption expenditure of General Government | 43,312 | 40,299 | 38,178 | 35,660 | 35,436 | 36,011 | 35,924 | 35,894 | 34,386 | 34,795 |
| P.5 | Gross capital formation | 37,502 | 25,563 | 20,217 | 19,551 | 20,426 | 21,303 | 22,645 | 22,217 | 23,257 | 22,638 |
| P.51g | Gross fixed capital formation | 35,893 | 26,787 | 20,978 | 19,589 | 18,964 | 18,997 | 19,437 | 21,006 | 19,621 | 18,712 |
| P.52/P.53 | Changes in inventories/Acquisitions less disposals of valuables | -6,011 | 411 | 447 | 721 | 1,582 | 2,307 | 3,207 | 1,185 | 3,547 | 3,755 |
| P.6 | Exports of goods and services | 47,721 | 48,026 | 48,969 | 49,844 | 53,955 | 56,662 | 56,427 | 61,230 | 66,810 | 70,046 |
| P.7 | Imports of goods and services | 61,457 | 55,560 | 52,498 | 50,785 | 54,211 | 58,467 | 59,728 | 64,132 | 69,254 | 71,298 |

(*) 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) for years 2011-2019

| % volume change | | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018* | 2019* |
|-----------------|---|--------------|-------------|-------------|------------|-------------|-------------|------------|------------|------------|
| | PRODUCTION APPROACH | -10.1 | -7.1 | -2.7 | 0.7 | -0.4 | -0.5 | 1.3 | 1.6 | 1.9 |
| P.1 | Output of goods and services (at basic prices) | -10.5 | -5.6 | -0.4 | 0.4 | 1.3 | -0.9 | 2.4 | 1.5 | 0.6 |
| P.2 | Intermediate consumption (at purchasers' prices) | -12.3 | -5.3 | 1.8 | 0.7 | 2.9 | -1.0 | 2.8 | 1.9 | -0.4 |
| B.1*g | Gross value added (at basic prices) | -9.2 | -5.8 | -2.3 | 0.1 | -0.2 | -0.8 | 2.0 | 1.1 | 1.4 |
| D.21 | Taxes on products | -16.6 | -14.2 | -2.8 | 3.2 | -1.4 | 2.9 | -3.3 | 3.6 | 4.7 |
| D.31 | Subsidies on products | 27.9 | 50.3 | 59.0 | -22.8 | 9.5 | 13.0 | -2.2 | -7.7 | 1.6 |
| | EXPENDITURE APPROACH | -10.1 | -7.1 | -2.7 | 0.7 | -0.4 | -0.5 | 1.3 | 1.6 | 1.9 |
| P.3 | Final consumption expenditure (Total) | -8.2 | -6.9 | -4.3 | -0.1 | 0.1 | -0.5 | 1.4 | 0.8 | 1.7 |
| P.3 | Final consumption expenditure of Households | -8.7 | -7.5 | -3.7 | 0.0 | -0.4 | -0.8 | 2.1 | 2.3 | 1.9 |
| P.3 | Final consumption expenditure of NPISH (**) | -7.7 | -7.3 | 5.3 | 2.7 | 5.3 | 12.1 | -6.4 | 2.6 | -0.3 |
| P.3 | Final consumption expenditure of General Government | -7.0 | -5.3 | -6.6 | -0.6 | 1.6 | -0.2 | -0.1 | -4.2 | 1.2 |
| P.5 | Gross capital formation | -31.8 | -20.9 | -3.3 | 4.5 | 4.3 | 6.3 | -1.9 | 4.7 | -2.7 |
| P.51g | Gross fixed capital formation | -25.4 | -21.7 | -6.6 | -3.2 | 0.2 | 2.3 | 8.1 | -6.6 | -4.6 |
| P.52/P.53 | Changes in inventories/Acquisitions less disposals of valuables | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| P.6 | Exports of goods and services | 0.6 | 2.0 | 1.8 | 8.2 | 5.0 | -0.4 | 8.5 | 9.1 | 4.8 |
| P.7 | Imports of goods and services | -9.6 | -5.5 | -3.3 | 6.7 | 7.9 | 2.2 | 7.4 | 8.0 | 3.0 |

(*) Provisional data

(**) Non-profit institutions serving households