



QUARTERLY NATIONAL ACCOUNTS
4th Quarter 2022/4th Quarter 2021: +5.2%
(Provisional data, seasonally adjusted data in volume terms)

ANNUAL NATIONAL ACCOUNTS
Year 2022: +5.9%
(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 2022 (provisional data).

The available **seasonally adjusted data**¹ indicate that in the 4th quarter of 2022 the Gross Domestic Product (GDP) in volume terms increased by 1.4% in comparison with the 3rd quarter of 2022, while in comparison with the 4th quarter of 2021, it increased by 5.2% (Table 1).

The available **non-seasonally adjusted data** indicate that in the 4th quarter of 2022 the Gross Domestic Product (GDP) in volume² terms increased by 4.5% in comparison with the 4th quarter of 2021 (Table 2).

Following the publication of the quarterly non-financial accounts of General Government on January 23, 2023 and the provisional classification of the new revenues related to energy therein (i.e., data that were not available during the compilation of the National Accounts of December 2022), ELSTAT, as envisaged in the standard compilation procedure, proceeded with the integration of these data in the National Accounts tables, resulting in the revision of the quarters of 2022, in particular the third quarter in which these revenues are reported, coming from the Energy Transition Fund through the temporary mechanism of the Energy Exchange. Therefore, the figures in the present release constitute a more comprehensive reflection in GDP of the impact of the energy crisis and the government measures that have come into force.

However, the provisional nature of these transactions' classification as taxes on products, and therefore, as elements having an increasing effect on GDP, should be duly taken note of. Their potential reclassification following the issuance of guidelines by Eurostat in the context of an ultimately universally harmonized treatment of these transactions (but also of all transactions related to energy), may offset, partly or in its totality, the above positive effect. In any case, the guidelines will first be incorporated into the General Government accounts and Excessive Deficit Procedure data and subsequently into the quarterly and annual National Accounts and may lead to revisions (e.g. reclassification of transactions).

In addition, it is noted that in the context of the completion of the first estimate of the GDP of the year 2022, the components of all quarters of the current year have been revised in both current and constant prices, taking into account all the latest information available by industry and product. For the compilation of the provisional estimates all the best available data sources have been used.

Finally, 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.

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 increased by 1.2% in comparison with the 3rd quarter of 2022.
- Gross fixed capital formation (GFCF) increased by 8.5% in comparison with the 3rd quarter of 2022.
- Exports of goods and services decreased by 0.8% in comparison with the 3rd quarter of 2022. Exports of goods decreased by 2.8% while exports of services decreased by 0.7%.
- Imports of goods and services increased by 6.3% in comparison with the 3rd quarter of 2022. Imports of goods increased by 4.5%, while imports of services increased by 11.1%.

2. Year on year growth rates

- Total final consumption expenditure recorded an increase of 2.4% in comparison with the 4th quarter of 2021.
- Gross fixed capital formation (GFCF) increased by 14.8% in comparison with the 4th quarter of 2021.
- Exports of goods and services decreased by 3.5% in comparison with the 4th quarter of 2021. Exports of goods decreased by 3.3%, and exports of services decreased by 5.1%.
- Imports of goods and services increased by 7.5% in comparison with the 4th quarter of 2021. Imports of goods increased by 4.8%, and imports of services increased by 12.9%.

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

ANNUAL NATIONAL ACCOUNTS: Year 2022 (1st estimation)

The Hellenic Statistical Authority (ELSTAT) announces the first estimate of the Gross Domestic Product (GDP) for the year 2022. **This estimate derives from the sum of the corresponding (non-seasonally adjusted) quarterly levels of year 2022 resulted from incorporation of updated data from sources.**

According to this estimate, **GDP for 2022 in volume terms amounted to 192.1 billion euro compared with 181.3 billion euro for 2021 recording an increase of 5.9%.** This increase 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 2022 amounted to 208.0 billion euro compared with 181.7 billion euro for 2021 recording an increase of 14.5%. This increase 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 2022 is scheduled to be announced on October 18, 2023. 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.

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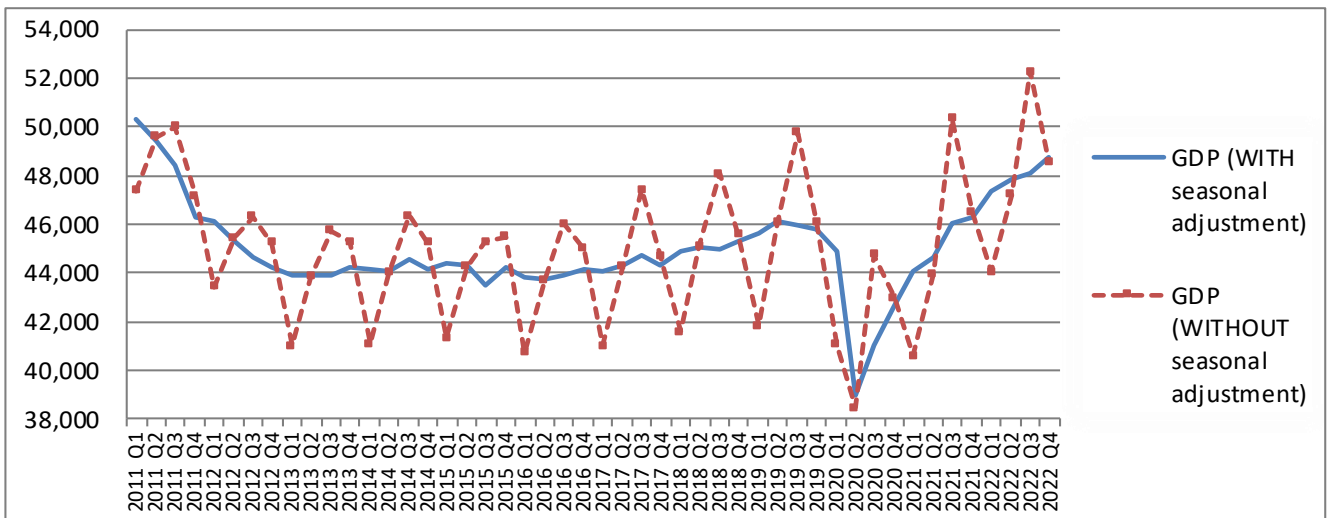
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2015)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2011-2022



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	50,334	-3.9%	-11.1%	52,649	-3.4%	-9.6%
	II	49,444	-1.8%	-9.4%	51,677	-1.8%	-8.9%
	III	48,440	-2.0%	-8.2%	50,542	-2.2%	-8.9%
	IV	46,268	-4.5%	-11.7%	49,179	-2.7%	-9.7%
2012	I	46,156	-0.2%	-8.3%	48,290	-1.8%	-8.3%
	II	45,337	-1.8%	-8.3%	47,350	-1.9%	-8.4%
	III	44,654	-1.5%	-7.8%	46,640	-1.5%	-7.7%
	IV	44,268	-0.9%	-4.3%	46,136	-1.1%	-6.2%
2013	I	43,888	-0.9%	-4.9%	45,858	-0.6%	-5.0%
	II	43,894	0.0%	-3.2%	45,280	-1.3%	-4.4%
	III	43,946	0.1%	-1.6%	44,664	-1.4%	-4.2%
	IV	44,215	0.6%	-0.1%	44,231	-1.0%	-4.1%
2014	I	44,142	-0.2%	0.6%	44,378	0.3%	-3.2%
	II	44,111	-0.1%	0.5%	44,049	-0.7%	-2.7%
	III	44,574	1.1%	1.4%	44,658	1.4%	0.0%
	IV	44,128	-1.0%	-0.2%	44,408	-0.6%	0.4%
2015	I	44,379	0.6%	0.5%	44,258	-0.3%	-0.3%
	II	44,332	-0.1%	0.5%	44,071	-0.4%	0.0%
	III	43,477	-1.9%	-2.5%	43,578	-1.1%	-2.4%
	IV	44,237	1.7%	0.2%	44,176	1.4%	-0.5%
2016	I	43,838	-0.9%	-1.2%	43,525	-1.5%	-1.7%
	II	43,710	-0.3%	-1.4%	43,920	0.9%	-0.3%
	III	43,872	0.4%	0.9%	43,449	-1.1%	-0.3%
	IV	44,162	0.7%	-0.2%	43,682	0.5%	-1.1%
2017	I	44,080	-0.2%	0.6%	43,795	0.3%	0.6%
	II	44,296	0.5%	1.3%	44,325	1.2%	0.9%
	III	44,742	1.0%	2.0%	44,385	0.1%	2.2%
	IV	44,323	-0.9%	0.4%	44,326	-0.1%	1.5%
2018	I	44,887	1.3%	1.8%	44,670	0.8%	2.0%
	II	45,032	0.3%	1.7%	44,601	-0.2%	0.6%
	III	44,976	-0.1%	0.5%	44,761	0.4%	0.8%
	IV	45,281	0.7%	2.2%	45,135	0.8%	1.8%
2019	I	45,639	0.8%	1.7%	45,642	1.1%	2.2%
	II	46,120	1.1%	2.4%	46,147	1.1%	3.5%
	III	45,930	-0.4%	2.1%	45,654	-1.1%	2.0%
	IV	45,793	-0.3%	1.1%	45,389	-0.6%	0.6%
2020	I	44,931	-1.9%	-1.6%	44,622	-1.7%	-2.2%
	II	38,929	-13.4%	-15.6%	38,527	-13.7%	-16.5%
	III	40,988	5.3%	-10.8%	40,962	6.3%	-10.3%
	IV	42,654	4.1%	-6.9%	41,792	2.0%	-7.9%
2021	I	44,055	3.3%	-1.9%	42,795	2.4%	-4.1%
	II	44,626	1.3%	14.6%	44,598	4.2%	15.8%
	III	46,072	3.2%	12.4%	46,211	3.6%	12.8%
	IV	46,314	0.5%	8.6%	48,076	4.0%	15.0%
2022	I	47,348	2.2%	7.5%	50,375	4.8%	17.7%
	II	47,873	1.1%	7.3%	51,604	2.4%	15.7%
	III	48,086	0.4%	4.4%	52,028	0.8%	12.6%
	IV	48,742	1.4%	5.2%	53,172	2.2%	10.6%

**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	44,036	8.5%	46,807	18.2%
	II	47,206	7.4%	51,034	17.1%
	III	52,268	3.9%	57,622	14.0%
	IV	48,557	4.5%	52,566	9.7%

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

Gross Domestic Product at market prices	2020		2021				2022			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Production approach	42,331	39,613	43,595	50,550	47,917	46,807	51,034	57,622	52,566	
Gross value added (at basic prices)	37,045	35,084	38,139	43,872	41,573	40,516	44,794	50,588	46,776	
+ Taxes on products	5,609	4,996	5,914	7,006	6,735	6,667	7,326	10,248	8,711	
- Subsidies on products	324	468	458	327	391	376	1,085	3,213	2,920	
Expenditure approach	42,331	39,613	43,595	50,550	47,917	46,807	51,034	57,622	52,566	
Final consumption expenditure	39,522	35,143	40,623	42,307	44,647	41,713	46,766	46,347	48,305	
Households and NPISH	28,906	26,290	30,875	32,588	33,669	32,615	36,440	36,479	37,444	
General Government	10,616	8,853	9,748	9,719	10,978	9,099	10,327	9,868	10,861	
+ Gross capital formation	6,069	8,841	7,371	7,213	9,543	13,306	8,544	9,925	12,769	
Gross fixed capital formation	5,791	4,935	5,819	5,911	7,445	6,024	6,812	6,832	8,840	
Changes in inventories	278	3,906	1,552	1,302	2,098	7,282	1,732	3,094	3,930	
+ Exports of goods and services	13,285	13,528	16,390	24,460	19,880	18,448	26,325	32,638	23,977	
- Imports of goods and services	16,545	17,899	20,788	23,429	26,153	26,660	30,601	31,287	32,485	
Income approach	42,331	39,613	43,595	50,550	47,917	46,807	51,034	57,622	52,566	
Compensation of employees	17,380	15,639	17,347	17,318	19,118	16,973	18,392	18,062	19,720	
+ Gross operating surplus/mixed income	18,612	20,754	22,299	27,035	22,645	23,785	25,716	31,754	26,489	
+ Taxes on production and imports	8,842	5,673	6,859	8,276	9,985	7,472	9,474	11,984	10,834	
- Subsidies	2,503	2,453	2,911	2,078	3,832	1,423	2,547	4,178	4,476	

*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			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Production approach	42,973	40,584	43,954	50,325	46,479	44,036	47,206	52,268	48,557	
Gross value added (at basic prices)	37,581	35,949	38,496	43,738	40,329	38,188	41,215	45,904	42,149	
+ Taxes on products	5,700	5,074	5,866	6,851	6,418	6,037	6,229	7,002	6,884	
- Subsidies on products	331	451	426	289	292	227	271	635	491	
Expenditure approach	42,973	40,584	43,954	50,325	46,479	44,036	47,206	52,268	48,557	
Final consumption expenditure	39,637	35,727	40,576	41,864	43,252	40,171	43,509	42,452	44,182	
Households and NPISH	29,424	26,901	31,174	32,863	33,227	31,500	34,110	33,719	34,494	
General Government	10,151	8,783	9,385	9,020	10,006	8,692	9,420	8,779	9,701	
+ Gross capital formation	6,105	8,657	7,003	6,224	8,231	9,864	7,587	8,060	11,153	
Gross fixed capital formation	5,825	4,987	5,813	5,883	7,242	5,769	6,407	6,362	8,178	
+ Exports of goods and services	13,907	13,127	15,304	22,874	16,947	14,149	17,991	22,978	16,466	
- Imports of goods and services	16,607	16,864	18,821	20,323	21,821	19,901	21,556	21,385	22,939	

*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			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Production approach	41,792	42,795	44,598	46,211	48,076	50,375	51,604	52,028	53,172	
Gross value added (at basic prices)	36,682	37,647	38,958	40,298	41,967	43,440	44,883	46,177	47,747	
+ Taxes on products	5,487	5,630	6,000	6,276	6,568	7,397	7,421	9,277	8,658	
- Subsidies on products	378	481	361	363	459	462	700	3,426	3,233	
Expenditure approach	41,792	42,795	44,598	46,211	48,076	50,375	51,604	52,028	53,172	
Final consumption expenditure	38,046	38,657	40,186	41,247	43,073	44,660	45,733	46,167	46,872	
Households and NPISH	28,405	29,031	30,489	31,313	33,066	34,681	35,576	36,108	36,876	
General Government	9,641	9,626	9,697	9,935	10,006	9,979	10,157	10,059	9,996	
+ Gross capital formation	6,174	6,082	8,605	9,003	8,812	9,909	9,908	11,083	12,536	
Gross fixed capital formation	4,968	5,444	5,814	6,249	6,481	6,535	6,855	7,189	7,913	
Changes in inventories	1,206	639	2,791	2,754	2,331	3,374	3,053	3,894	4,623	
+ Exports of goods and services	13,806	16,518	16,429	19,496	21,815	23,025	26,075	25,937	26,351	
- Imports of goods and services	16,234	18,462	20,622	23,535	25,624	27,220	30,111	31,160	32,587	
Income approach	41,792	42,795	44,598	46,211	48,076	50,375	51,604	52,028	53,172	
Compensation of employees	16,458	16,677	17,074	17,547	17,940	18,092	18,200	18,299	18,517	
+ Gross operating surplus/mixed income	20,514	21,783	22,856	23,158	25,125	24,583	26,028	27,597	28,722	
+ Taxes on production and imports	7,174	7,112	7,478	7,631	8,571	9,315	9,855	10,454	10,141	
- Subsidies	2,354	2,778	2,810	2,125	3,561	1,614	2,479	4,323	4,208	

* 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			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Production approach	42,654	44,055	44,626	46,072	46,314	47,348	47,873	48,086	48,742	
Gross value added (at basic prices)	37,474	38,850	38,959	40,192	40,414	41,184	41,723	42,077	42,323	
+ Taxes on products	5,576	5,642	6,055	6,199	6,267	6,604	6,451	6,425	6,692	
- Subsidies on products	382	461	378	299	291	254	276	680	387	
Expenditure approach	42,654	44,055	44,626	46,072	46,314	47,348	47,873	48,086	48,742	
Final consumption expenditure	38,367	38,687	40,140	40,997	41,854	42,733	42,732	42,366	42,856	
Households and NPISH	29,028	29,443	30,812	31,582	32,598	33,451	33,483	33,344	33,957	
General Government	9,319	9,276	9,282	9,390	9,280	9,192	9,239	9,126	9,101	
+ Gross capital formation	5,736	7,003	7,681	7,578	7,829	8,195	8,327	9,439	10,696	
Gross fixed capital formation	4,800	5,722	5,920	6,074	6,216	6,481	6,520	6,579	7,139	
+ Exports of goods and services	14,100	15,276	16,414	18,368	18,194	17,931	18,405	17,699	17,549	
- Imports of goods and services	16,062	17,252	18,751	20,416	21,252	20,304	21,488	21,488	22,850	

*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			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production approach	-6.9%	-1.9%	14.6%	12.4%	8.6%	7.5%	7.3%	4.4%	5.2%
Gross value added (at basic prices)	-6.6%	-0.7%	13.0%	11.4%	7.8%	6.0%	7.1%	4.7%	4.7%
+ Taxes on products	-6.6%	-5.9%	25.4%	13.7%	12.4%	17.1%	6.5%	3.6%	6.8%
- Subsidies on products	-6.1%	21.3%	-10.3%	-34.0%	-23.7%	-44.8%	-27.1%	127.5%	32.9%
Expenditure approach	-6.9%	-1.9%	14.6%	12.4%	8.6%	7.5%	7.3%	4.4%	5.2%
Final consumption expenditure	-6.2%	-4.5%	11.0%	5.7%	9.1%	10.5%	6.5%	3.3%	2.4%
Households and NPISH	-9.5%	-7.0%	13.6%	7.1%	12.3%	13.6%	8.7%	5.6%	4.2%
General Government	5.3%	3.4%	4.0%	3.0%	-0.4%	-0.9%	-0.5%	-2.8%	-1.9%
+ Gross capital formation	1.4%	10.3%	37.3%	6.1%	36.5%	17.0%	8.4%	24.6%	36.6%
Gross fixed capital formation	-0.4%	13.2%	20.6%	16.6%	29.5%	13.3%	10.1%	8.3%	14.8%
+ Exports of goods and services	-12.7%	-0.6%	25.2%	47.9%	29.0%	17.4%	12.1%	-3.6%	-3.5%
- Imports of goods and services	-8.6%	-4.8%	25.6%	22.0%	32.3%	17.7%	14.6%	5.3%	7.5%

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			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production approach	4.1%	3.3%	1.3%	3.2%	0.5%	2.2%	1.1%	0.4%	1.4%
Gross value added (at basic prices)	3.9%	3.7%	0.3%	3.2%	0.6%	1.9%	1.3%	0.8%	0.6%
+ Taxes on products	2.3%	1.2%	7.3%	2.4%	1.1%	5.4%	-2.3%	-0.4%	4.1%
- Subsidies on products	-15.7%	20.6%	-17.9%	-21.0%	-2.5%	-12.8%	8.6%	146.4%	-43.0%
Expenditure approach	4.1%	3.3%	1.3%	3.2%	0.5%	2.2%	1.1%	0.4%	1.4%
Final consumption expenditure	-1.1%	0.8%	3.8%	2.1%	2.1%	2.1%	0.0%	-0.9%	1.2%
Households and NPISH	-1.6%	1.4%	4.6%	2.5%	3.2%	2.6%	0.1%	-0.4%	1.8%
General Government	2.2%	-0.5%	0.1%	1.2%	-1.2%	-1.0%	0.5%	-1.2%	-0.3%
+ Gross capital formation	-19.7%	22.1%	9.7%	-1.3%	3.3%	4.7%	1.6%	13.3%	13.3%
Gross fixed capital formation	-7.9%	19.2%	3.5%	2.6%	2.3%	4.3%	0.6%	0.9%	8.5%
+ Exports of goods and services	13.5%	8.3%	7.4%	11.9%	-0.9%	-1.4%	2.6%	-3.8%	-0.8%
- Imports of goods and services	-4.0%	7.4%	8.7%	8.9%	4.1%	-4.5%	5.8%	0.0%	6.3%

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			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Production approach	-6.8%	-1.2%	14.3%	12.4%	8.2%	8.5%	7.4%	3.9%	4.5%	
Gross value added (at basic prices)	-6.8%	-0.1%	12.4%	11.8%	7.3%	6.2%	7.1%	5.0%	4.5%	
+ Taxes on products	-6.5%	-5.6%	25.1%	12.5%	12.6%	19.0%	6.2%	2.2%	7.3%	
- Subsidies on products	-8.1%	37.5%	-8.0%	-40.9%	-12.0%	-49.7%	-36.4%	119.8%	68.5%	
Expenditure approach	-6.8%	-1.2%	14.3%	12.4%	8.2%	8.5%	7.4%	3.9%	4.5%	
Final consumption expenditure	-7.0%	-5.6%	11.7%	4.4%	9.1%	12.4%	7.2%	1.4%	2.1%	
Households and NPISH	-10.8%	-8.1%	14.4%	4.5%	12.9%	17.1%	9.4%	2.6%	3.8%	
General Government	5.6%	2.9%	3.8%	4.0%	-1.4%	-1.0%	0.4%	-2.7%	-3.0%	
+ Gross capital formation	0.4%	8.7%	40.9%	7.9%	34.8%	13.9%	8.4%	29.5%	35.5%	
Gross fixed capital formation	-1.1%	16.6%	21.2%	16.7%	24.3%	15.7%	10.2%	8.1%	12.9%	
+ Exports of goods and services	-10.7%	-1.6%	25.1%	47.4%	21.9%	7.8%	17.6%	0.5%	-2.8%	
- Imports of goods and services	-8.3%	-5.8%	25.5%	22.1%	31.4%	18.0%	14.5%	5.2%	5.1%	

Table 10: Gross Domestic Product – nominal change

(In million €, at current prices)

Code ESA 2010		2021	2022	Nominal change (%)
	Production approach			
B.1	Gross value added (at basic prices)	158,668	182,673	15.1%
D.21	Taxes on products	24,651	32,951	33.7%
D.31	(-) Subsidies on products	1,644	7,594	361.9%
	Expenditure approach			
P.3	Final consumption expenditure	162,719	183,131	12.5%
	Households and NPISH	123,421	142,977	15.8%
	General Government	39,298	40,154	2.2%
P.5	Gross capital formation	32,968	44,544	35.1%
P.6	Exports of goods and services	74,258	101,388	36.5%
P.7	(-) Imports of goods and services	88,270	121,033	37.1%
	Income approach			
D.1	Compensation of employees	69,422	73,146	5.4%
B.2	Gross operating surplus / mixed income	92,733	107,744	16.2%
D.2	Taxes on production and imports	30,793	39,764	29.1%
D.3	(-) Subsidies on production	11,273	12,624	12.0%
B.1*g	GROSS DOMESTIC PRODUCT at market prices	181,675	208,030	14.5%

Table 11: Gross Domestic Product – change in real terms
(In million €. Chain-linked volumes, reference year 2015)

Code ESA 2010		2021	2022	Change in volume terms (%)
	Production approach			
B.1	Gross value added (at basic prices)	158,513	167,457	5.6%
D.21	Taxes on products	24,208	26,152	8.0%
D.31	(-) Subsidies on products	1,458	1,624	11.4%
	Expenditure approach			
P.3	Final consumption expenditure	161,420	170,314	5.5%
	Households and NPISH	124,165	133,823	7.8%
	General Government	37,194	36,593	-1.6%
P.5	Gross capital formation	30,114	36,664	21.7%
P.6	Exports of goods and services	68,253	71,584	4.9%
P.7	(-) Imports of goods and services	77,830	85,781	10.2%
B.1*g	GROSS DOMESTIC PRODUCT at market prices	181,343	192,067	5.9%

* 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: <https://www.statistics.gr/en/statistics/-/publication/SEL15/>

EXPLANATORY NOTES

General	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:</p> <p>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	<p>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.</p> <p>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.</p> <p>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 <u>seasonally</u> adjusted data.</p>

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/-](http://www.statistics.gr/en/statistics/-/publication/SEL84/)