



**QUARTERLY NATIONAL ACCOUNTS**  
**4<sup>th</sup> Quarter 2025/4<sup>th</sup> Quarter 2024: +2.4%**  
*(Provisional data, seasonally adjusted data in volume terms)*  
**ANNUAL NATIONAL ACCOUNTS**  
**Year 2025: +2.1%**  
*(1st estimation, non- seasonally adjusted data in volume terms)*

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 4<sup>th</sup> quarter of 2025 (provisional data).

The available **seasonally adjusted data**<sup>1</sup> indicate that in the 4<sup>th</sup> quarter of 2025 the Gross Domestic Product (GDP) in volume terms<sup>2</sup> increased by 0.8% in comparison with the 3<sup>rd</sup> quarter of 2025, while in comparison with the 4<sup>th</sup> quarter of 2024, it increased by 2.4% (Table 1).

The available **non-seasonally adjusted data** indicate that in the 4<sup>th</sup> quarter of 2025 the Gross Domestic Product (GDP) in volume terms increased by 2.5% in comparison with the 4<sup>th</sup> quarter of 2024 (Table 2).

It is noted that in the context of the completion of the first estimate of the GDP of the year 2025, 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.

Growth rates of major macroeconomic aggregates based on seasonally adjusted data in volume terms are as follows<sup>3</sup>:

**1. Quarter on quarter growth rates**

- Total final consumption expenditure increased by 0.4% in comparison with the 3<sup>rd</sup> quarter of 2025.
- Gross fixed capital formation (GFCF) increased by 4.3% in comparison with the 3<sup>rd</sup> quarter of 2025.
- Exports of goods and services increased by 1.0% in comparison with the 3<sup>rd</sup> quarter of 2025. Exports of goods increased by 3.0% while exports of services decreased by 0.3%.
- Imports of goods and services increased by 3.7% in comparison with the 3<sup>rd</sup> quarter of 2025. Imports of goods increased by 4.6%, while imports of services increased by 1.1%.

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<sup>1</sup> Seasonal and calendar adjustment.

<sup>2</sup> Chain linked volume measure.

<sup>3</sup> Chain-linking is applied to each component separately. Therefore, chain-linked components do not sum up to chain-linked GDP. As a result, additivity between aggregate figures and their individual components does not apply, and discrepancies in absolute and percentage values may arise.

## 2. Year on year growth rates

- Total final consumption expenditure recorded an increase of 1.6% in comparison with the 4<sup>th</sup> quarter of 2024.
- Gross fixed capital formation (GFCF) increased by 14.0% in comparison with the 4<sup>th</sup> quarter of 2024.
- Exports of goods and services increased by 2.7% in comparison with the 4<sup>th</sup> quarter of 2024. Exports of goods increased by 7.1%, and exports of services decreased by 1.1%.
- Imports of goods and services increased by 1.1% in comparison with the 4<sup>th</sup> quarter of 2024. Imports of goods increased by 0.6%, and imports of services increased by 1.3%.

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

### **ANNUAL NATIONAL ACCOUNTS: Year 2025 (1<sup>st</sup> estimation)**

The Hellenic Statistical Authority (ELSTAT) announces the first estimate of the Gross Domestic Product (GDP) for the year 2025. This estimate is derived from the sum of the corresponding (non-seasonally adjusted) quarterly levels of year 2025 resulted from incorporation of updated data from sources.

According to this estimate, GDP for 2025 in volume terms amounted to 204.4 billion euro compared with 200.3 billion euro for 2024 recording an increase of 2.1%. 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 2025 amounted to 248.4 billion euro compared with 236.7 billion euro for 2024 recording an increase of 4.9%. 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 2025 is scheduled to be released on October 16, 2026. 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.

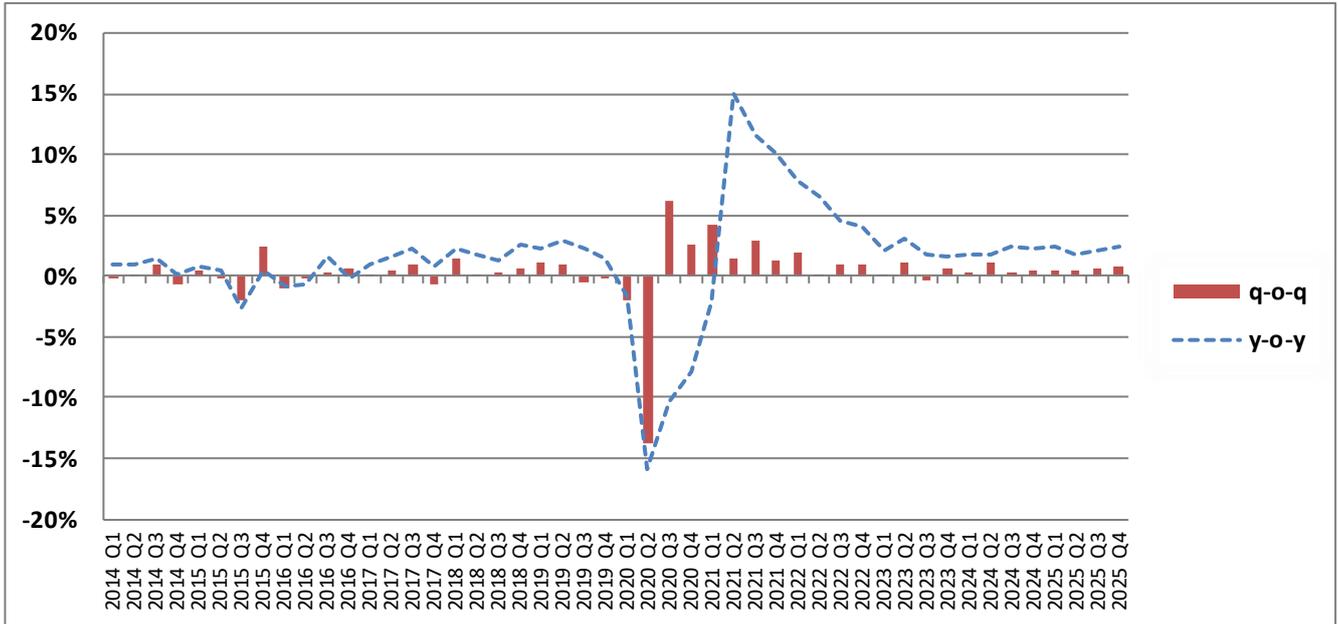
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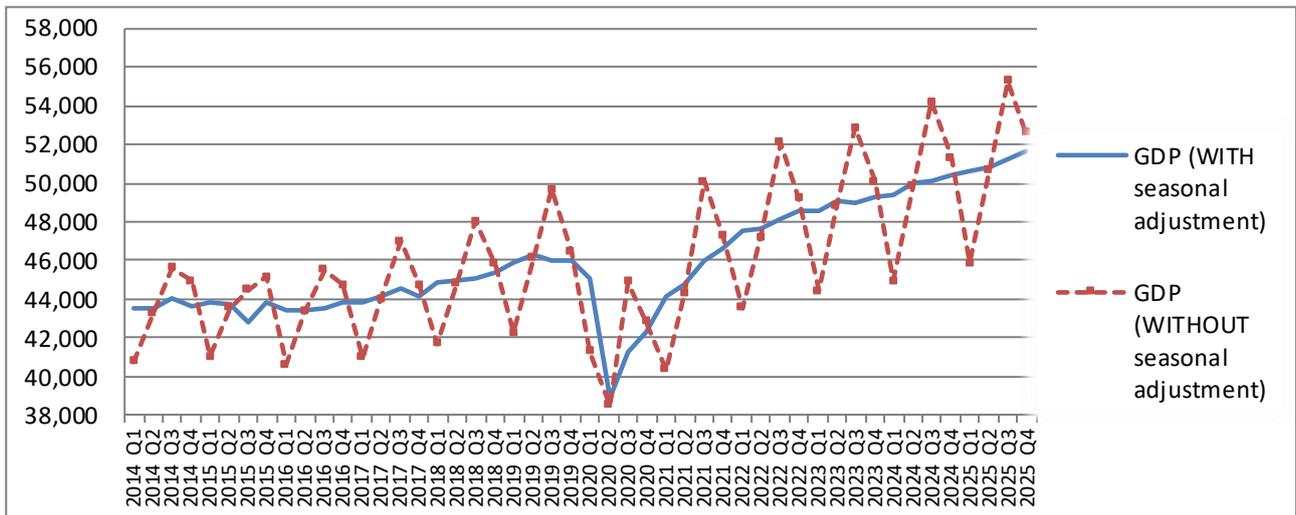
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**Graph 1: Gross Domestic Product in Volume Terms**  
**Seasonally and calendar adjusted figures (at constant prices 2020)**  
**Changes (%) by quarter (q-o-q<sup>4</sup>) and year (y-o-y<sup>5</sup>)**  
**2014-2025**



**Graph 2: Gross Domestic Product (GDP) in Volume Terms (at constant prices 2020)**  
**WITH and WITHOUT Seasonal Adjustment**  
**2014-2025**



<sup>4</sup> q-o-q: Percentage Change with respect to previous quarter.

<sup>5</sup> 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 at constant prices 2020	q-o-q %	y-o-y %	At current Prices	q-o-q %	y-o-y %
<b>2014</b>	I	43,524	-0.2%	1.0%	43,957	0.0%	-2.4%
	II	43,567	0.1%	1.0%	43,788	-0.4%	-2.3%
	III	43,997	1.0%	1.4%	44,375	1.3%	0.1%
	IV	43,663	-0.8%	0.1%	44,071	-0.7%	0.3%
<b>2015</b>	I	43,847	0.4%	0.7%	44,026	-0.1%	0.2%
	II	43,749	-0.2%	0.4%	43,816	-0.5%	0.1%
	III	42,849	-2.1%	-2.6%	43,242	-1.3%	-2.6%
	IV	43,880	2.4%	0.5%	44,212	2.2%	0.3%
<b>2016</b>	I	43,452	-1.0%	-0.9%	43,463	-1.7%	-1.3%
	II	43,429	-0.1%	-0.7%	43,686	0.5%	-0.3%
	III	43,548	0.3%	1.6%	43,616	-0.2%	0.9%
	IV	43,807	0.6%	-0.2%	43,866	0.6%	-0.8%
<b>2017</b>	I	43,886	0.2%	1.0%	44,045	0.4%	1.3%
	II	44,123	0.5%	1.6%	44,161	0.3%	1.1%
	III	44,520	0.9%	2.2%	44,656	1.1%	2.4%
	IV	44,185	-0.8%	0.9%	44,400	-0.6%	1.2%
<b>2018</b>	I	44,852	1.5%	2.2%	44,938	1.2%	2.0%
	II	44,937	0.2%	1.8%	45,001	0.1%	1.9%
	III	45,060	0.3%	1.2%	45,131	0.3%	1.1%
	IV	45,336	0.6%	2.6%	45,474	0.8%	2.4%
<b>2019</b>	I	45,856	1.1%	2.2%	46,012	1.2%	2.4%
	II	46,283	0.9%	3.0%	46,582	1.2%	3.5%
	III	46,049	-0.5%	2.2%	46,051	-1.1%	2.0%
	IV	45,999	-0.1%	1.5%	45,935	-0.3%	1.0%
<b>2020</b>	I	45,098	-2.0%	-1.7%	45,439	-1.1%	-1.2%
	II	38,893	-13.8%	-16.0%	38,983	-14.2%	-16.3%
	III	41,283	6.1%	-10.3%	41,218	5.7%	-10.5%
	IV	42,336	2.5%	-8.0%	42,323	2.7%	-7.9%
<b>2021</b>	I	44,111	4.2%	-2.2%	43,832	3.6%	-3.5%
	II	44,734	1.4%	15.0%	45,022	2.7%	15.5%
	III	46,046	2.9%	11.5%	46,402	3.1%	12.6%
	IV	46,649	1.3%	10.2%	48,585	4.7%	14.8%
<b>2022</b>	I	47,527	1.9%	7.7%	50,302	3.5%	14.8%
	II	47,619	0.2%	6.5%	51,377	2.1%	14.1%
	III	48,110	1.0%	4.5%	51,652	0.5%	11.3%
	IV	48,552	0.9%	4.1%	52,956	2.5%	9.0%
<b>2023</b>	I	48,562	0.0%	2.2%	54,629	3.2%	8.6%
	II	49,102	1.1%	3.1%	56,033	2.6%	9.1%
	III	48,964	-0.3%	1.8%	56,073	0.1%	8.6%
	IV	49,301	0.7%	1.5%	57,254	2.1%	8.1%
<b>2024</b>	I	49,427	0.3%	1.8%	57,769	0.9%	5.7%
	II	49,998	1.2%	1.8%	58,904	2.0%	5.1%
	III	50,156	0.3%	2.4%	59,402	0.8%	5.9%
	IV	50,408	0.5%	2.2%	60,158	1.3%	5.1%
<b>2025</b>	I	50,613	0.4%	2.4%	60,949	1.3%	5.5%
	II	50,859	0.5%	1.7%	61,632	1.1%	4.6%
	III	51,213	0.7%	2.1%	62,394	1.2%	5.0%
	IV	51,623	0.8%	2.4%	62,776	0.6%	4.4%

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

Year	Quarter	Chain Linked Volumes at constant prices 2020	y-o-y %	At current Prices	y-o-y %
<b>2014</b>	I	40,766	0.7%	40,754	-2.6%
	II	43,316	0.9%	43,432	-2.6%
	III	45,622	1.2%	46,215	0.4%
	IV	44,934	0.3%	45,670	0.1%
<b>2015</b>	I	41,061	0.7%	40,788	0.1%
	II	43,545	0.5%	43,607	0.4%
	III	44,466	-2.5%	44,955	-2.7%
	IV	45,168	0.5%	46,014	0.8%
<b>2016</b>	I	40,633	-1.0%	40,160	-1.5%
	II	43,327	-0.5%	43,675	0.2%
	III	45,490	2.3%	45,553	1.3%
	IV	44,734	-1.0%	45,060	-2.1%
<b>2017</b>	I	41,002	0.9%	40,835	1.7%
	II	44,006	1.6%	44,235	1.3%
	III	46,991	3.3%	47,253	3.7%
	IV	44,750	0.0%	45,055	0.0%
<b>2018</b>	I	41,723	1.8%	41,489	1.6%
	II	44,853	1.9%	44,869	1.4%
	III	48,021	2.2%	48,261	2.1%
	IV	45,802	2.4%	45,996	2.1%
<b>2019</b>	I	42,256	1.3%	42,297	1.9%
	II	46,136	2.9%	46,417	3.4%
	III	49,687	3.5%	49,946	3.5%
	IV	46,429	1.4%	46,521	1.1%
<b>2020</b>	I	41,295	-2.3%	41,406	-2.1%
	II	38,534	-16.5%	38,475	-17.1%
	III	44,893	-9.6%	44,784	-10.3%
	IV	42,817	-7.8%	42,875	-7.8%
<b>2021</b>	I	40,387	-2.2%	40,079	-3.2%
	II	44,254	14.8%	44,524	15.7%
	III	50,082	11.6%	50,784	13.4%
	IV	47,317	10.5%	49,188	14.7%
<b>2022</b>	I	43,540	7.8%	45,914	14.6%
	II	47,213	6.7%	50,608	13.7%
	III	52,101	4.0%	56,591	11.4%
	IV	49,237	4.1%	53,896	9.6%
<b>2023</b>	I	44,408	2.0%	49,739	8.3%
	II	48,860	3.5%	55,535	9.7%
	III	52,845	1.4%	61,235	8.2%
	IV	50,080	1.7%	58,177	7.9%
<b>2024</b>	I	44,939	1.2%	52,351	5.2%
	II	49,872	2.1%	58,622	5.6%
	III	54,180	2.5%	64,640	5.6%
	IV	51,298	2.4%	61,123	5.1%
<b>2025</b>	I	45,863	2.1%	55,120	5.3%
	II	50,698	1.7%	61,641	5.1%
	III	55,289	2.0%	67,757	4.8%
	IV	52,590	2.5%	63,836	4.4%

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

Gross Domestic Product at market prices	2023		2024				2025			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Production method</b>	58,177	52,351	58,622	64,640	61,123	55,120	61,641	67,757	63,836	
Gross value added (at basic prices)	50,317	46,123	50,950	55,817	52,536	47,950	53,354	58,334	54,541	
+ Taxes on products	8,517	6,887	8,489	9,469	9,119	7,653	9,092	10,256	9,769	
- Subsidies on products	657	660	817	646	532	483	805	834	474	
<b>Expenditure method</b>	58,177	52,351	58,622	64,640	61,123	55,120	61,641	67,757	63,836	
Final consumption expenditure	52,752	45,849	52,126	54,435	54,167	48,878	54,539	56,798	56,559	
Households and NPISH	40,388	35,981	41,136	43,747	41,707	38,601	43,209	45,740	43,935	
General Government	12,364	9,867	10,991	10,688	12,460	10,276	11,330	11,058	12,624	
+ Gross capital formation	11,831	13,369	9,442	6,909	13,585	13,854	9,149	6,805	13,017	
Gross fixed capital formation	10,304	8,246	9,485	8,957	11,283	8,075	10,424	10,290	13,136	
Changes in inventories	1,528	5,123	-43	-2,048	2,302	5,779	-1,274	-3,485	-119	
+ Exports of goods and services	21,944	20,084	25,774	31,487	22,349	19,507	25,034	30,851	22,613	
- Imports of goods and services	28,350	26,951	28,720	28,191	28,977	27,118	27,082	26,697	28,353	
<b>Income method</b>	58,177	52,351	58,622	64,640	61,123	55,120	61,641	67,757	63,836	
Compensation of employees	21,402	18,896	21,172	21,282	23,018	20,144	22,666	22,904	24,213	
+ Gross operating surplus/mixed income	27,978	27,074	28,344	34,009	28,527	26,687	29,990	35,078	29,312	
+ Taxes on production and imports	10,548	7,802	10,805	10,904	10,880	9,465	10,567	11,569	11,471	
- Subsidies	1,751	1,422	1,699	1,555	1,302	1,176	1,582	1,795	1,160	

\*Small deviations in sums are due to rounding.

**Table 4: Gross Domestic Product (Non-seasonally adjusted figures)**  
(In million €. Chain-linked volumes, at constant prices 2020)

Gross Domestic Product at market prices	2023		2024				2025			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Production method</b>	50,080	44,939	49,872	54,180	51,298	45,863	50,698	55,289	52,590	
Gross value added (at basic prices)	43,444	39,544	43,287	46,753	44,308	39,918	43,813	47,548	44,953	
+ Taxes on products	6,824	5,515	6,716	7,396	7,135	5,921	7,038	7,883	7,514	
- Subsidies on products	461	348	413	352	440	270	447	482	281	
<b>Expenditure method</b>	50,080	44,939	49,872	54,180	51,298	45,863	50,698	55,289	52,590	
Final consumption expenditure	47,117	41,415	46,260	47,295	47,164	42,782	46,770	47,676	47,848	
Households and NPISH	36,042	32,447	36,411	38,055	36,288	33,500	36,840	38,480	37,202	
General Government	11,095	8,974	9,852	9,229	10,894	9,286	9,934	9,195	10,652	
+ Gross capital formation	9,677	10,426	7,974	5,979	11,101	10,404	7,040	5,552	11,229	
Gross fixed capital formation	9,318	7,457	8,544	8,010	10,058	7,182	9,245	9,089	11,579	
+ Exports of goods and services	15,905	14,475	18,372	22,533	16,402	14,275	18,818	22,831	17,044	
- Imports of goods and services	21,934	20,950	22,634	22,308	22,942	21,128	21,926	21,421	23,213	

\* Chain-linking is applied to each component separately. Therefore, chain-linked components do not sum up to chain-linked GDP. As a result, additivity between aggregate figures and their individual components does not apply, and discrepancies in absolute and percentage values may arise.

**Table 5: Gross Domestic Product (Seasonally adjusted figures)**  
(In million € at current prices)

Gross Domestic Product at market prices	2023		2024				2025			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Production method</b>	57,254	57,769	58,904	59,402	60,158	60,949	61,632	62,394	62,776	
Gross value added (at basic prices)	49,838	50,338	51,107	51,480	52,002	52,383	53,303	53,850	53,917	
+ Taxes on products	8,149	8,149	8,576	8,483	8,751	9,094	9,092	9,266	9,390	
- Subsidies on products	732	718	778	561	595	528	763	722	532	
<b>Expenditure method</b>	57,254	57,769	58,904	59,402	60,158	60,949	61,632	62,394	62,776	
Final consumption expenditure	50,849	50,472	51,463	52,126	52,471	53,540	53,841	54,439	54,899	
Households and NPISH	39,701	39,735	40,530	41,037	41,251	42,349	42,554	42,976	43,533	
General Government	11,148	10,737	10,933	11,089	11,220	11,191	11,287	11,463	11,366	
+ Gross capital formation	10,009	9,887	10,835	10,687	11,121	10,901	10,371	10,407	10,478	
Gross fixed capital formation	9,109	9,226	9,347	9,415	9,906	9,356	10,218	10,597	11,577	
Changes in inventories	900	661	1,488	1,272	1,215	1,545	153	-190	-1,099	
+ Exports of goods and services	24,218	25,231	25,295	24,753	24,414	24,657	24,469	24,234	24,644	
- Imports of goods and services	27,821	27,821	28,689	28,163	27,849	28,149	27,050	26,686	27,246	
<b>Income method</b>	57,254	57,769	58,904	59,402	60,158	60,949	61,632	62,394	62,776	
Compensation of employees	20,095	20,578	20,952	21,183	21,653	21,986	22,370	22,699	22,861	
+ Gross operating surplus/mixed income	29,236	29,151	29,041	29,632	29,629	28,975	30,395	30,752	30,355	
+ Taxes on production and imports	9,669	9,538	10,559	10,105	10,189	11,237	10,408	10,697	10,731	
- Subsidies	1,745	1,498	1,649	1,518	1,313	1,248	1,540	1,753	1,171	

\* Small deviations in sums are due to rounding.

**Table 6: Gross Domestic Product (Seasonally adjusted figures)**  
(In million €. Chain-linked volumes, at constant prices 2020)

Gross Domestic Product at market prices	2023		2024				2025			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Production method</b>	49,301	49,427	49,998	50,156	50,408	50,613	50,859	51,213	51,623	
Gross value added (at basic prices)	42,958	43,044	43,431	43,436	43,729	43,573	43,940	44,160	44,331	
+ Taxes on products	6,517	6,436	6,821	6,583	6,813	6,916	7,120	7,034	7,173	
- Subsidies on products	472	396	402	295	450	308	434	403	288	
<b>Expenditure method</b>	49,301	49,427	49,998	50,156	50,408	50,613	50,859	51,213	51,623	
Final consumption expenditure	45,454	45,029	45,647	45,806	45,697	46,287	46,154	46,235	46,416	
Households and NPISH	35,410	35,461	35,914	36,000	35,890	36,380	36,352	36,493	36,784	
General Government	10,095	9,491	9,731	9,759	9,899	9,823	9,809	9,727	9,683	
+ Gross capital formation	7,936	8,336	8,803	9,029	9,235	8,344	7,954	8,612	9,298	
Gross fixed capital formation	8,117	8,447	8,451	8,357	8,656	8,340	9,102	9,457	9,867	
+ Exports of goods and services	17,802	17,817	18,004	17,991	17,971	18,050	18,195	18,268	18,455	
- Imports of goods and services	21,680	21,598	22,495	22,335	22,015	21,960	21,788	21,471	22,267	

\* Chain-linking, and subsequently seasonal and calendar adjustment in volume terms, are applied to each individual component separately. As a result, additivity between aggregate figures and their individual components does not apply, and discrepancies in absolute and percentage values may arise.

**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>	2023		2024			2025			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Production method</b>	1.5%	1.8%	1.8%	2.4%	2.2%	2.4%	1.7%	2.1%	2.4%
Gross value added (at basic prices)	1.7%	0.8%	1.9%	2.0%	1.8%	1.2%	1.2%	1.7%	1.4%
+ Taxes on products	-5.3%	2.9%	9.3%	-4.1%	4.5%	7.5%	4.4%	6.8%	5.3%
- Subsidies on products	-21.3%	-18.0%	42.7%	-45.5%	-4.5%	-22.2%	8.0%	36.7%	-36.0%
<b>Expenditure method</b>	1.5%	1.8%	1.8%	2.4%	2.2%	2.4%	1.7%	2.1%	2.4%
Final consumption expenditure	2.4%	0.3%	1.9%	2.7%	0.5%	2.8%	1.1%	0.9%	1.6%
Households and NPISH	1.8%	1.8%	3.2%	3.2%	1.4%	2.6%	1.2%	1.4%	2.5%
General Government	5.7%	-6.0%	-2.9%	0.9%	-1.9%	3.5%	0.8%	-0.3%	-2.2%
+ Gross capital formation	-6.3%	20.3%	16.4%	17.2%	16.4%	0.1%	-9.6%	-4.6%	0.7%
Gross fixed capital formation	-0.2%	2.8%	5.3%	1.6%	6.6%	-1.3%	7.7%	13.2%	14.0%
+ Exports of goods and services	1.5%	-0.3%	2.1%	1.1%	0.9%	1.3%	1.1%	1.5%	2.7%
- Imports of goods and services	-2.9%	2.5%	7.5%	3.5%	1.5%	1.7%	-3.1%	-3.9%	1.1%

\* Chain-linking, and subsequently seasonal and calendar adjustment in volume terms, are applied to each individual component separately. As a result, additivity between aggregate figures and their individual components does not apply, and discrepancies in absolute and percentage values may arise.

**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>	2023		2024			2025			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Production method</b>	0.7%	0.3%	1.2%	0.3%	0.5%	0.4%	0.5%	0.7%	0.8%
Gross value added (at basic prices)	0.9%	0.2%	0.9%	0.0%	0.7%	-0.4%	0.8%	0.5%	0.4%
+ Taxes on products	-5.1%	-1.2%	6.0%	-3.5%	3.5%	1.5%	2.9%	-1.2%	2.0%
- Subsidies on products	-12.8%	-16.1%	1.5%	-26.6%	52.8%	-31.7%	41.0%	-7.1%	-28.5%
<b>Expenditure method</b>	0.7%	0.3%	1.2%	0.3%	0.5%	0.4%	0.5%	0.7%	0.8%
Final consumption expenditure	1.9%	-0.9%	1.4%	0.3%	-0.2%	1.3%	-0.3%	0.2%	0.4%
Households and NPISH	1.5%	0.1%	1.3%	0.2%	-0.3%	1.4%	-0.1%	0.4%	0.8%
General Government	4.3%	-6.0%	2.5%	0.3%	1.4%	-0.8%	-0.1%	-0.8%	-0.4%
+ Gross capital formation	3.0%	5.0%	5.6%	2.6%	2.3%	-9.6%	-4.7%	8.3%	8.0%
Gross fixed capital formation	-1.3%	4.1%	0.0%	-1.1%	3.6%	-3.6%	9.1%	3.9%	4.3%
+ Exports of goods and services	0.0%	0.1%	1.0%	-0.1%	-0.1%	0.4%	0.8%	0.4%	1.0%
- Imports of goods and services	0.5%	-0.4%	4.2%	-0.7%	-1.4%	-0.2%	-0.8%	-1.5%	3.7%

\* Chain-linking, and subsequently seasonal and calendar adjustment in volume terms, are applied to each individual component separately. As a result, additivity between aggregate figures and their individual components does not apply, and discrepancies in absolute and percentage values may arise.

**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>	2023		2024				2025			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Production method</b>	1.7%	1.2%	2.1%	2.5%	2.4%	2.1%	1.7%	2.0%	2.5%	
Gross value added (at basic prices)	1.9%	0.5%	2.1%	2.0%	2.0%	0.9%	1.2%	1.7%	1.5%	
+ Taxes on products	-5.1%	2.3%	10.1%	-4.5%	4.6%	7.4%	4.8%	6.6%	5.3%	
- Subsidies on products	-19.7%	-18.4%	43.1%	-45.5%	-4.4%	-22.5%	8.4%	37.0%	-36.2%	
<b>Expenditure method</b>	1.7%	1.2%	2.1%	2.5%	2.4%	2.1%	1.7%	2.0%	2.5%	
Final consumption expenditure	2.6%	0.4%	2.2%	2.5%	0.1%	3.3%	1.1%	0.8%	1.5%	
Households and NPISH	1.6%	2.4%	3.7%	3.0%	0.7%	3.2%	1.2%	1.1%	2.5%	
General Government	6.1%	-6.3%	-2.9%	0.8%	-1.8%	3.5%	0.8%	-0.4%	-2.2%	
+ Gross capital formation	-3.9%	14.8%	16.8%	28.8%	14.7%	-0.2%	-11.7%	-7.1%	1.2%	
Gross fixed capital formation	1.0%	0.6%	6.5%	2.0%	7.9%	-3.7%	8.2%	13.5%	15.1%	
+ Exports of goods and services	-0.9%	-6.4%	2.9%	3.0%	3.1%	-1.4%	2.4%	1.3%	3.9%	
- Imports of goods and services	-2.8%	0.4%	7.6%	6.5%	4.6%	0.8%	-3.1%	-4.0%	1.2%	

\* Chain-linking is applied to each component separately. Therefore, chain-linked components do not sum up to chain-linked GDP. As a result, additivity between aggregate figures and their individual components does not apply, and discrepancies in absolute and percentage values may arise.

**Table 10: Gross Domestic Product – nominal change**

(In million €, at current prices)

Code ESA 2010		2024	2025	Nominal change (%)
	<b>Production approach</b>			
<b>B.1</b>	Gross value added (at basic prices)	205,426	214,180	4.3%
<b>D.21</b>	Taxes on products	33,964	36,770	8.3%
<b>D.31</b>	(-) Subsidies on products	2,654	2,596	-2.2%
	<b>Expenditure approach</b>			
<b>P.3</b>	Final consumption expenditure	206,577	216,774	4.9%
	Households and NPISH	162,571	171,485	5.5%
	General Government	44,007	45,289	2.9%
<b>P.5</b>	Gross capital formation	43,305	42,825	-1.1%
	Gross fixed capital formation	37,971	41,925	10.4%
<b>P.6</b>	Exports of goods and services	99,693	98,005	-1.7%
<b>P.7</b>	(-) Imports of goods and services	112,840	109,250	-3.2%
	<b>Income approach</b>			
<b>D.1</b>	Compensation of employees	84,369	89,927	6.6%
<b>B.2</b>	Gross operating surplus / mixed income	117,953	121,067	2.6%
<b>D.2</b>	Taxes on production and imports	40,391	43,072	6.6%
<b>D.3</b>	(-) Subsidies on production	5,977	5,712	-4.4%
<b>B.1*g</b>	<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>236,736</b>	<b>248,354</b>	<b>4.9%</b>

**Table 11: Gross Domestic Product – change in real terms**  
(In million €. Chain-linked volumes, at constant prices 2020)

Code ESA 2010		2024	2025	Change in volume terms (%)
	<b>Production approach</b>			
<b>B.1</b>	Gross value added (at basic prices)	173,893	176,231	1.3%
<b>D.21</b>	Taxes on products	26,763	28,357	6.0%
<b>D.31</b>	(-) Subsidies on products	1,553	1,481	-4.7%
	<b>Expenditure approach</b>			
<b>P.3</b>	Final consumption expenditure	182,133	185,076	1.6%
	Households and NPISH	143,201	146,022	2.0%
	General Government	38,948	39,066	0.3%
<b>P.5</b>	Gross capital formation	35,479	34,225	-3.5%
	Gross fixed capital formation	34,069	37,095	8.9%
<b>P.6</b>	Exports of goods and services	71,783	72,968	1.7%
<b>P.7</b>	(-) Imports of goods and services	88,833	87,688	-1.3%
<b>B.1*g</b>	<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>200,288</b>	<b>204,440</b>	<b>2.1%</b>

\* Chain-linking is applied to each component separately. Therefore, chain-linked components do not sum up to chain-linked GDP. As a result, additivity between aggregate figures and their individual components does not apply, and discrepancies in absolute and percentage values may arise.

#### 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**

<b>Generally</b>	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.
<b>Legal basis</b>	The QNA are compiled in accordance with the European System of Accounts - <a href="#">ESA 2010</a> of the Council Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013, as amended by Regulation (EU) 2023/734 of the European Parliament and of the Council.
<b>Reference period</b>	The accounting period is the quarter.
<b>Geographical coverage</b>	The whole Greek territory.
<b>Unit of measure</b>	The economic data are published in million euros. QNA aggregates are compiled at current prices, previous year prices and chained-linked volumes (base year: 2020=100.0).
<b>Revision</b>	<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>
<b>Statistical classification</b>	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.
<b>Adjustments</b>	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.
<b>Publication of data</b>	The QNA data are published at about 65 days after the end of the reference quarter (provisional data). The publication includes GDP and components.
<b>References</b>	<p>More information on the methodology and detailed tables are available on the ELSTAT website:</p> <p><a href="http://www.statistics.gr/en/statistics/-/publication/SEL84/">http://www.statistics.gr/en/statistics/-/publication/SEL84/</a></p>