



QUARTERLY NATIONAL ACCOUNTS
4th Quarter 2023/4th Quarter 2022: +1.2%
(Provisional data, seasonally adjusted data in volume terms)
ANNUAL NATIONAL ACCOUNTS
Year 2023: +2.0%
(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 2023 (provisional data).

The available **seasonally adjusted data**¹ indicate that in the 4th quarter of 2023 the Gross Domestic Product (GDP) in volume terms increased by 0.2% in comparison with the 3rd quarter of 2023, while in comparison with the 4th quarter of 2022, it increased by 1.2% (Table 1).

The available **non-seasonally adjusted data** indicate that in the 4th quarter of 2023 the Gross Domestic Product (GDP) in volume² terms increased by 1.1% in comparison with the 4th quarter of 2022 (Table 2).

It is noted that in the context of the completion of the first estimate of the GDP of the year 2023, 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:

1. Quarter on quarter growth rates

- Total final consumption expenditure increased by 1.2% in comparison with the 3rd quarter of 2023.
- Gross fixed capital formation (GFCF) decreased by 2.6% in comparison with the 3rd quarter of 2023.
- Exports of goods and services increased by 0.4% in comparison with the 3rd quarter of 2023. Exports of goods decreased by 0.5% while exports of services increased by 0.8%.
- Imports of goods and services increased by 1.9% in comparison with the 3rd quarter of 2023. Imports of goods increased by 1.2%, while imports of services increased by 4.4%.

2. Year on year growth rates

- Total final consumption expenditure recorded an increase of 1.8% in comparison with the 4th quarter of 2022.

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

- Gross fixed capital formation (GFCF) decreased by 5.7% in comparison with the 4th quarter of 2022.
- Exports of goods and services increased by 2.1% in comparison with the 4th quarter of 2022. Exports of goods decreased by 1.6%, and exports of services increased by 4.7%.
- Imports of goods and services increased by 0.03% in comparison with the 4th quarter of 2022. Imports of goods increased by 1.6%, and imports of services decreased by 4.0%.

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

ANNUAL NATIONAL ACCOUNTS: Year 2023 (1st estimation)

The Hellenic Statistical Authority (ELSTAT) announces the first estimate of the Gross Domestic Product (GDP) for the year 2023. This estimate is derived from the sum of the corresponding (non-seasonally adjusted) quarterly levels of year 2023 resulted from incorporation of updated data from sources.

According to this estimate, GDP for 2023 in volume terms amounted to 194.5 billion euro compared with 190.7 billion euro for 2022 recording an increase of 2.0%. 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 2023 amounted to 220.3 billion euro compared with 206.6 billion euro for 2022 recording an increase of 6.6%. 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 2023 is scheduled to be released on October 17, 2024. The second estimate is based on annual data provided by the sources and with the method of supply and use tables per product.

This second estimate is combined with a wider program of statistical works concerning the scheduled benchmark revision of National Accounts data with a new base year of 2020=100.0 and with a reference year of 2021, incorporating:

- methodological improvements, in the context of the verification cycle of the methods and sources of the Gross National Income;
- the results of the 2021 Population and Housing Census, regarding employment and dwellings;
- the results of the Structural Business Survey, with a reference year of 2021, for all sectors of economic activity, including the sectors that were added to the Survey, in accordance with Regulation (EU) 2019/2152, concerning Financial and Insurance Activities, Education, Activities related with Human Health and Social Care, Arts, Fun and Entertainment;
- new and updated data from various sources, such as Household Budget Survey (HBS) of year 2023, Statistical Business Register of year 2021, Foreign Trade and Balance of Payments, fiscal data, data for Non-Profit Institutions serving Households (NPISHs) from administrative sources, updated figures for the Agriculture, Forestry and Fishery sectors, updated short-term indicators' data and updated employment data, for the years up to year 2023.

Information on the forthcoming benchmark revision of National Accounts at European level is contained in the following link on the Eurostat website:

<https://ec.europa.eu/eurostat/documents/737960/9861115/2024-benchmark-revision-overview.pdf/>

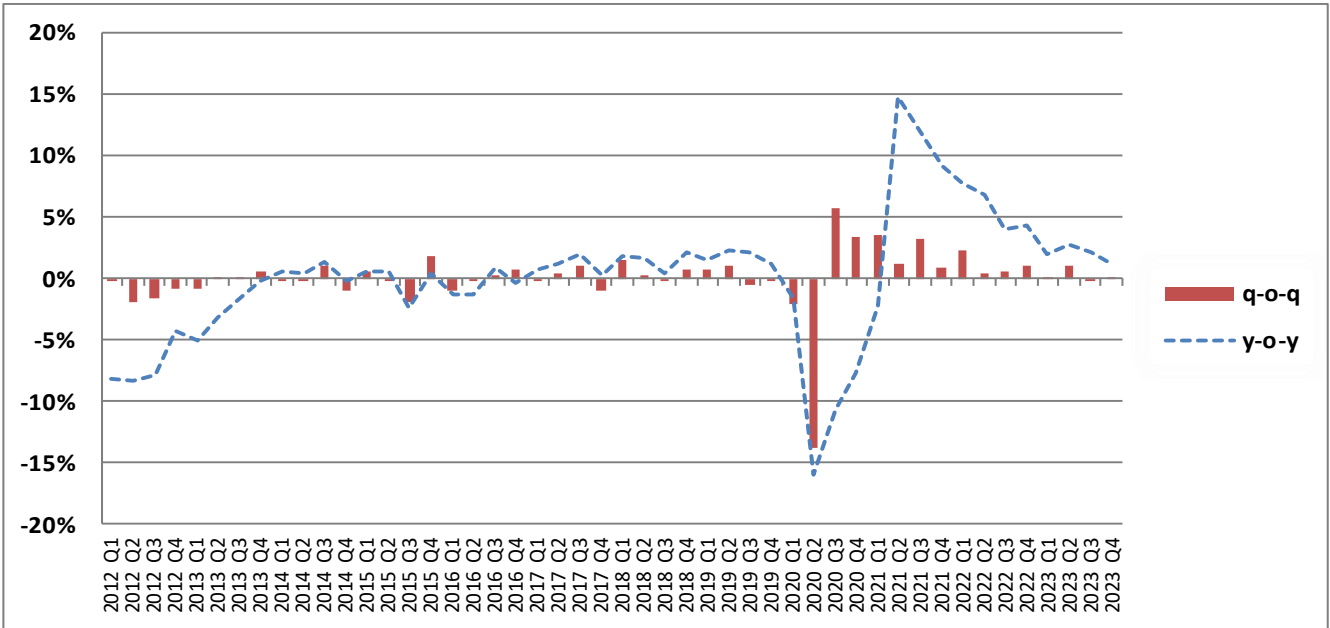
Information on methodological issues:

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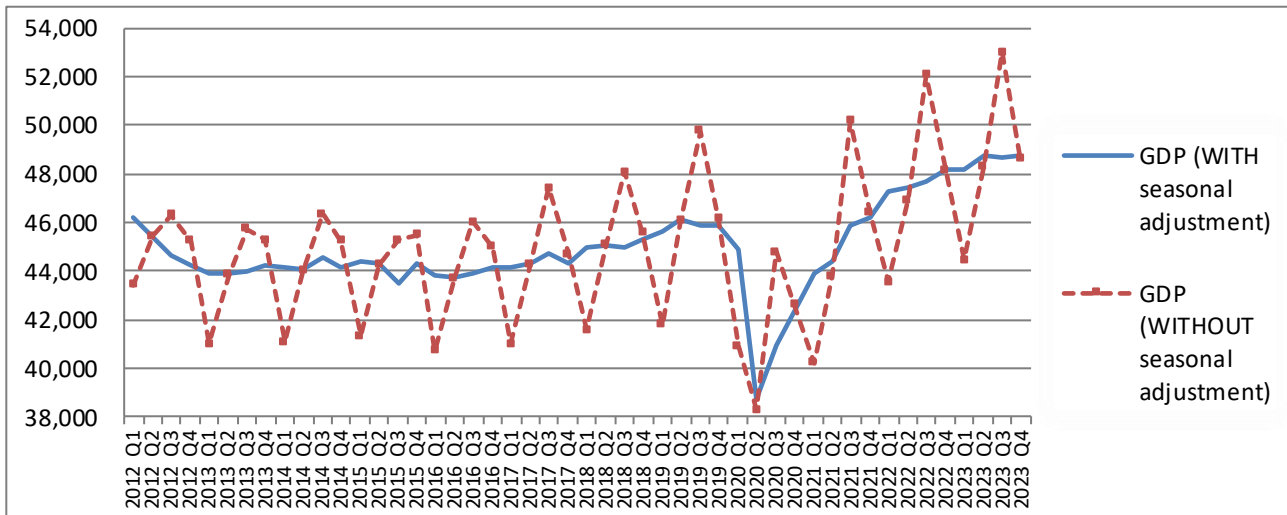
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2015)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2012-2023



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2015)
WITH and WITHOUT Seasonal Adjustment
2012-2023



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 % |
|-------------|---------|--|------------|------------|-------------------|------------|------------|
| 2012 | I | 46,214 | 0.0% | -8.2% | 48,273 | -1.4% | -8.6% |
| | II | 45,350 | -1.9% | -8.4% | 47,474 | -1.7% | -8.2% |
| | III | 44,648 | -1.5% | -7.9% | 46,604 | -1.8% | -8.0% |
| | IV | 44,273 | -0.8% | -4.2% | 46,224 | -0.8% | -5.6% |
| 2013 | I | 43,876 | -0.9% | -5.1% | 45,698 | -1.1% | -5.3% |
| | II | 43,883 | 0.0% | -3.2% | 45,286 | -0.9% | -4.6% |
| | III | 43,960 | 0.2% | -1.5% | 44,663 | -1.4% | -4.2% |
| | IV | 44,200 | 0.5% | -0.2% | 44,309 | -0.8% | -4.1% |
| 2014 | I | 44,112 | -0.2% | 0.5% | 44,354 | 0.1% | -2.9% |
| | II | 44,095 | 0.0% | 0.5% | 44,060 | -0.7% | -2.7% |
| | III | 44,553 | 1.0% | 1.3% | 44,606 | 1.2% | -0.1% |
| | IV | 44,123 | -1.0% | -0.2% | 44,308 | -0.7% | 0.0% |
| 2015 | I | 44,370 | 0.6% | 0.6% | 44,320 | 0.0% | -0.1% |
| | II | 44,323 | -0.1% | 0.5% | 44,131 | -0.4% | 0.2% |
| | III | 43,474 | -1.9% | -2.4% | 43,519 | -1.4% | -2.4% |
| | IV | 44,295 | 1.9% | 0.4% | 44,232 | 1.6% | -0.2% |
| 2016 | I | 43,832 | -1.0% | -1.2% | 43,566 | -1.5% | -1.7% |
| | II | 43,743 | -0.2% | -1.3% | 43,685 | 0.3% | -1.0% |
| | III | 43,867 | 0.3% | 0.9% | 43,586 | -0.2% | 0.2% |
| | IV | 44,170 | 0.7% | -0.3% | 43,773 | 0.4% | -1.0% |
| 2017 | I | 44,130 | -0.1% | 0.7% | 43,895 | 0.3% | 0.8% |
| | II | 44,296 | 0.4% | 1.3% | 44,072 | 0.4% | 0.9% |
| | III | 44,739 | 1.0% | 2.0% | 44,646 | 1.3% | 2.4% |
| | IV | 44,296 | -1.0% | 0.3% | 44,240 | -0.9% | 1.1% |
| 2018 | I | 44,946 | 1.5% | 1.8% | 44,642 | 0.9% | 1.7% |
| | II | 45,057 | 0.2% | 1.7% | 44,780 | 0.3% | 1.6% |
| | III | 44,945 | -0.2% | 0.5% | 44,719 | -0.1% | 0.2% |
| | IV | 45,270 | 0.7% | 2.2% | 45,163 | 1.0% | 2.1% |
| 2019 | I | 45,625 | 0.8% | 1.5% | 45,511 | 0.8% | 1.9% |
| | II | 46,110 | 1.1% | 2.3% | 46,256 | 1.6% | 3.3% |
| | III | 45,877 | -0.5% | 2.1% | 45,606 | -1.4% | 2.0% |
| | IV | 45,849 | -0.1% | 1.3% | 45,484 | -0.3% | 0.7% |
| 2020 | I | 44,878 | -2.1% | -1.6% | 44,630 | -1.9% | -1.9% |
| | II | 38,716 | -13.7% | -16.0% | 38,423 | -13.9% | -16.9% |
| | III | 40,958 | 5.8% | -10.7% | 40,701 | 5.9% | -10.8% |
| | IV | 42,343 | 3.4% | -7.6% | 41,715 | 2.5% | -8.3% |
| 2021 | I | 43,878 | 3.6% | -2.2% | 42,946 | 2.9% | -3.8% |
| | II | 44,412 | 1.2% | 14.7% | 44,272 | 3.1% | 15.2% |
| | III | 45,842 | 3.2% | 11.9% | 46,105 | 4.1% | 13.3% |
| | IV | 46,220 | 0.8% | 9.2% | 48,103 | 4.3% | 15.3% |
| 2022 | I | 47,261 | 2.3% | 7.7% | 49,937 | 3.8% | 16.3% |
| | II | 47,442 | 0.4% | 6.8% | 50,944 | 2.0% | 15.1% |
| | III | 47,689 | 0.5% | 4.0% | 52,014 | 2.1% | 12.8% |
| | IV | 48,194 | 1.1% | 4.3% | 52,917 | 1.7% | 10.0% |
| 2023 | I | 48,206 | 0.0% | 2.0% | 53,866 | 1.8% | 7.9% |
| | II | 48,724 | 1.1% | 2.7% | 55,151 | 2.4% | 8.3% |
| | III | 48,681 | -0.1% | 2.1% | 55,457 | 0.6% | 6.6% |
| | IV | 48,756 | 0.2% | 1.2% | 55,667 | 0.4% | 5.2% |

**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 % |
|-------------|---------|--|------------|-------------------|------------|
| 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 | 40,736 | -1.4% | 39,939 | -2.1% |
| | II | 43,741 | -1.2% | 43,767 | -0.6% |
| | III | 46,017 | 1.6% | 45,751 | 0.6% |
| | IV | 45,015 | -1.1% | 45,037 | -2.2% |
| 2017 | I | 40,991 | 0.6% | 40,521 | 1.5% |
| | II | 44,291 | 1.3% | 44,229 | 1.1% |
| | III | 47,424 | 3.1% | 47,393 | 3.6% |
| | IV | 44,722 | -0.7% | 44,761 | -0.6% |
| 2018 | I | 41,580 | 1.4% | 41,082 | 1.4% |
| | II | 45,122 | 1.9% | 44,857 | 1.4% |
| | III | 48,096 | 1.4% | 48,101 | 1.5% |
| | IV | 45,588 | 1.9% | 45,518 | 1.7% |
| 2019 | I | 41,804 | 0.5% | 41,635 | 1.3% |
| | II | 46,049 | 2.1% | 46,096 | 2.8% |
| | III | 49,761 | 3.5% | 49,725 | 3.4% |
| | IV | 46,162 | 1.3% | 45,891 | 0.8% |
| 2020 | I | 40,942 | -2.1% | 40,700 | -2.2% |
| | II | 38,285 | -16.9% | 37,886 | -17.8% |
| | III | 44,809 | -10.0% | 44,281 | -10.9% |
| | IV | 42,619 | -7.7% | 42,150 | -8.2% |
| 2021 | I | 40,229 | -1.7% | 39,581 | -2.7% |
| | II | 43,798 | 14.4% | 43,552 | 15.0% |
| | III | 50,200 | 12.0% | 50,342 | 13.7% |
| | IV | 46,394 | 8.9% | 48,026 | 13.9% |
| 2022 | I | 43,553 | 8.3% | 46,088 | 16.4% |
| | II | 46,925 | 7.1% | 50,525 | 16.0% |
| | III | 52,054 | 3.7% | 56,958 | 13.1% |
| | IV | 48,127 | 3.7% | 53,049 | 10.5% |
| 2023 | I | 44,469 | 2.1% | 49,498 | 7.4% |
| | II | 48,341 | 3.0% | 54,645 | 8.2% |
| | III | 53,030 | 1.9% | 60,406 | 6.1% |
| | IV | 48,654 | 1.1% | 55,754 | 5.1% |

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

| Gross Domestic Product at market prices | 2021 | | 2022 | | | | 2023 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Production approach | 48,026 | 46,088 | 50,525 | 56,958 | 53,049 | 49,498 | 54,645 | 60,406 | 55,754 | |
| Gross value added (at basic prices) | 41,519 | 40,178 | 44,547 | 50,318 | 46,663 | 43,811 | 47,549 | 52,344 | 48,091 | |
| + Taxes on products | 6,819 | 6,826 | 7,487 | 10,487 | 8,799 | 7,008 | 7,709 | 8,867 | 8,497 | |
| - Subsidies on products | 312 | 916 | 1,509 | 3,847 | 2,413 | 1,321 | 613 | 805 | 834 | |
| Expenditure approach | 48,026 | 46,088 | 50,525 | 56,958 | 53,049 | 49,498 | 54,645 | 60,406 | 55,754 | |
| Final consumption expenditure | 44,907 | 42,088 | 46,425 | 45,784 | 48,721 | 45,647 | 49,449 | 47,454 | 51,539 | |
| Households and NPISH | 33,690 | 32,596 | 35,833 | 35,698 | 37,349 | 35,529 | 38,405 | 37,209 | 39,513 | |
| General Government | 11,217 | 9,492 | 10,592 | 10,086 | 11,372 | 10,118 | 11,044 | 10,245 | 12,026 | |
| + Gross capital formation | 9,498 | 12,264 | 8,672 | 9,975 | 12,781 | 10,308 | 7,546 | 8,768 | 10,446 | |
| Gross fixed capital formation | 7,439 | 6,077 | 6,674 | 6,809 | 8,736 | 6,963 | 7,617 | 7,431 | 8,573 | |
| Changes in inventories | 2,059 | 6,187 | 1,998 | 3,166 | 4,045 | 3,346 | -70 | 1,337 | 1,872 | |
| + Exports of goods and services | 19,896 | 18,453 | 26,319 | 32,637 | 24,118 | 21,178 | 24,359 | 31,400 | 21,910 | |
| - Imports of goods and services | 26,275 | 26,717 | 30,891 | 31,439 | 32,570 | 27,635 | 26,709 | 27,217 | 28,141 | |
| Income approach | 48,026 | 46,088 | 50,525 | 56,958 | 53,049 | 49,498 | 54,645 | 60,406 | 55,754 | |
| Compensation of employees | 18,654 | 16,368 | 17,935 | 18,175 | 19,619 | 17,323 | 19,183 | 19,246 | 20,671 | |
| + Gross operating surplus/mixed income | 22,908 | 24,050 | 25,917 | 31,652 | 26,791 | 26,268 | 26,847 | 32,579 | 26,448 | |
| + Taxes on production and imports | 10,178 | 7,673 | 9,775 | 11,991 | 10,875 | 8,080 | 10,129 | 10,283 | 10,551 | |
| - Subsidies | 3,714 | 2,003 | 3,103 | 4,860 | 4,235 | 2,174 | 1,514 | 1,702 | 1,916 | |

*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 | 2021 | | 2022 | | | | 2023 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Production approach | 46,394 | 43,553 | 46,925 | 52,054 | 48,127 | 44,469 | 48,341 | 53,030 | 48,654 | |
| Gross value added (at basic prices) | 40,208 | 37,627 | 40,809 | 45,091 | 41,511 | 38,837 | 41,527 | 45,014 | 41,590 | |
| + Taxes on products | 6,408 | 6,260 | 6,475 | 7,470 | 7,217 | 5,461 | 6,133 | 8,842 | 7,737 | |
| - Subsidies on products | 281 | 393 | 416 | 573 | 664 | 296 | 200 | 689 | 599 | |
| Expenditure approach | 46,394 | 43,553 | 46,925 | 52,054 | 48,127 | 44,469 | 48,341 | 53,030 | 48,654 | |
| Final consumption expenditure | 43,611 | 40,701 | 43,622 | 42,483 | 44,977 | 42,059 | 44,600 | 42,127 | 46,046 | |
| Households and NPISH | 33,329 | 31,713 | 33,915 | 33,407 | 34,664 | 32,717 | 34,716 | 33,198 | 35,454 | |
| General Government | 10,255 | 8,999 | 9,715 | 9,108 | 10,301 | 9,351 | 9,894 | 8,952 | 10,592 | |
| + Gross capital formation | 7,512 | 8,460 | 6,605 | 6,931 | 8,682 | 7,814 | 6,451 | 7,638 | 8,607 | |
| Gross fixed capital formation | 7,231 | 5,860 | 6,338 | 6,418 | 8,179 | 6,422 | 6,951 | 6,743 | 7,763 | |
| + Exports of goods and services | 16,969 | 14,330 | 18,195 | 23,164 | 16,871 | 16,219 | 18,938 | 23,250 | 16,820 | |
| - Imports of goods and services | 21,566 | 19,653 | 21,169 | 20,695 | 22,063 | 20,920 | 21,177 | 21,183 | 22,077 | |

*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 | 2021 | | 2022 | | | | 2023 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Production approach | 48,103 | 49,937 | 50,944 | 52,014 | 52,917 | 53,866 | 55,151 | 55,457 | 55,667 | |
| Gross value added (at basic prices) | 41,683 | 43,382 | 44,849 | 45,958 | 46,831 | 47,560 | 47,913 | 48,082 | 48,168 | |
| + Taxes on products | 6,792 | 7,470 | 7,547 | 9,497 | 8,833 | 7,620 | 7,862 | 8,106 | 8,420 | |
| - Subsidies on products | 372 | 915 | 1,451 | 3,441 | 2,747 | 1,314 | 624 | 731 | 921 | |
| Expenditure approach | 48,103 | 49,937 | 50,944 | 52,014 | 52,917 | 53,866 | 55,151 | 55,457 | 55,667 | |
| Final consumption expenditure | 43,184 | 44,749 | 45,536 | 46,228 | 46,953 | 47,780 | 48,422 | 48,573 | 49,448 | |
| Households and NPISH | 32,980 | 34,509 | 35,091 | 35,730 | 36,493 | 37,012 | 37,618 | 37,768 | 38,390 | |
| General Government | 10,204 | 10,240 | 10,445 | 10,498 | 10,460 | 10,768 | 10,804 | 10,805 | 11,058 | |
| + Gross capital formation | 8,628 | 9,213 | 10,015 | 11,618 | 11,566 | 8,246 | 9,104 | 9,773 | 9,633 | |
| Gross fixed capital formation | 6,472 | 6,588 | 6,703 | 7,162 | 7,812 | 7,440 | 7,560 | 7,989 | 7,628 | |
| Changes in inventories | 2,156 | 2,625 | 3,313 | 4,456 | 3,754 | 806 | 1,544 | 1,784 | 2,005 | |
| + Exports of goods and services | 21,851 | 23,267 | 26,144 | 25,674 | 26,442 | 25,547 | 24,196 | 24,831 | 24,273 | |
| - Imports of goods and services | 25,560 | 27,293 | 30,751 | 31,506 | 32,044 | 27,707 | 26,572 | 27,720 | 27,687 | |
| Income approach | 48,103 | 49,937 | 50,944 | 52,014 | 52,917 | 53,866 | 55,151 | 55,457 | 55,667 | |
| Compensation of employees | 17,560 | 17,571 | 17,748 | 18,228 | 18,437 | 18,690 | 18,972 | 19,228 | 19,355 | |
| + Gross operating surplus/mixed income | 25,469 | 24,852 | 26,319 | 27,827 | 28,716 | 27,303 | 27,737 | 28,505 | 28,613 | |
| + Taxes on production and imports | 8,788 | 9,517 | 9,980 | 10,819 | 9,999 | 10,047 | 9,957 | 9,426 | 9,615 | |
| - Subsidies | 3,714 | 2,003 | 3,103 | 4,860 | 4,235 | 2,174 | 1,514 | 1,702 | 1,916 | |

* 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 | 2021 | | 2022 | | | | 2023 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Production approach | 46,220 | 47,261 | 47,442 | 47,689 | 48,194 | 48,206 | 48,724 | 48,681 | 48,756 | |
| Gross value added (at basic prices) | 40,223 | 40,645 | 41,184 | 41,537 | 41,600 | 41,869 | 41,832 | 41,568 | 41,717 | |
| + Taxes on products | 6,320 | 7,040 | 6,823 | 6,496 | 6,874 | 6,380 | 6,676 | 7,394 | 7,278 | |
| - Subsidies on products | 294 | 437 | 475 | 458 | 632 | 339 | 252 | 534 | 545 | |
| Expenditure approach | 46,220 | 47,261 | 47,442 | 47,689 | 48,194 | 48,206 | 48,724 | 48,681 | 48,756 | |
| Final consumption expenditure | 42,039 | 42,926 | 43,034 | 43,063 | 43,302 | 43,689 | 43,723 | 43,520 | 44,062 | |
| Households and NPISH | 32,582 | 33,474 | 33,435 | 33,525 | 33,790 | 33,856 | 34,125 | 33,936 | 34,407 | |
| General Government | 9,436 | 9,449 | 9,575 | 9,630 | 9,549 | 9,710 | 9,682 | 9,595 | 9,809 | |
| + Gross capital formation | 7,061 | 7,328 | 7,290 | 7,813 | 8,168 | 6,581 | 7,092 | 8,493 | 8,069 | |
| Gross fixed capital formation | 6,206 | 6,573 | 6,476 | 6,603 | 7,151 | 7,113 | 7,072 | 6,921 | 6,740 | |
| + Exports of goods and services | 18,248 | 17,608 | 18,564 | 18,179 | 18,208 | 18,885 | 18,611 | 18,519 | 18,585 | |
| - Imports of goods and services | 20,979 | 20,105 | 21,113 | 20,795 | 21,805 | 20,760 | 20,981 | 21,405 | 21,811 | |

*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> | 2021 | | 2022 | | | 2023 | | | |
|---|--------|--------|--------|-------|--------|--------|--------|-------|--------|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Production approach | 9.2% | 7.7% | 6.8% | 4.0% | 4.3% | 2.0% | 2.7% | 2.1% | 1.2% |
| Gross value added (at basic prices) | 8.3% | 5.5% | 6.5% | 3.8% | 3.4% | 3.0% | 1.6% | 0.1% | 0.3% |
| + Taxes on products | 10.3% | 20.1% | 8.9% | 4.5% | 8.8% | -9.4% | -2.1% | 13.8% | 5.9% |
| - Subsidies on products | -39.0% | -32.6% | -21.3% | 31.7% | 115.3% | -22.4% | -46.9% | 16.5% | -13.8% |
| Expenditure approach | 9.2% | 7.7% | 6.8% | 4.0% | 4.3% | 2.0% | 2.7% | 2.1% | 1.2% |
| Final consumption expenditure | 9.4% | 10.8% | 7.0% | 4.6% | 3.0% | 1.8% | 1.6% | 1.1% | 1.8% |
| Households and NPISH | 12.3% | 13.1% | 7.8% | 6.1% | 3.7% | 1.1% | 2.1% | 1.2% | 1.8% |
| General Government | 1.4% | 2.5% | 3.4% | 2.1% | 1.2% | 2.8% | 1.1% | -0.4% | 2.7% |
| + Gross capital formation | 32.3% | 1.2% | -5.5% | 11.6% | 15.7% | -10.2% | -2.7% | 8.7% | -1.2% |
| Gross fixed capital formation | 27.6% | 15.4% | 8.7% | 7.3% | 15.2% | 8.2% | 9.2% | 4.8% | -5.7% |
| + Exports of goods and services | 29.4% | 15.5% | 13.2% | -1.1% | -0.2% | 7.2% | 0.3% | 1.9% | 2.1% |
| - Imports of goods and services | 30.2% | 15.3% | 11.4% | 1.6% | 3.9% | 3.3% | -0.6% | 2.9% | 0.0% |

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> | 2021 | | 2022 | | | 2023 | | | |
|---|--------|-------|-------|-------|-------|--------|--------|--------|-------|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Production approach | 0.8% | 2.3% | 0.4% | 0.5% | 1.1% | 0.0% | 1.1% | -0.1% | 0.2% |
| Gross value added (at basic prices) | 0.5% | 1.1% | 1.3% | 0.9% | 0.2% | 0.6% | -0.1% | -0.6% | 0.4% |
| + Taxes on products | 1.6% | 11.4% | -3.1% | -4.8% | 5.8% | -7.2% | 4.6% | 10.8% | -1.6% |
| - Subsidies on products | -15.6% | 48.9% | 8.6% | -3.5% | 38.0% | -46.3% | -25.7% | 111.8% | 2.1% |
| Expenditure approach | 0.8% | 2.3% | 0.4% | 0.5% | 1.1% | 0.0% | 1.1% | -0.1% | 0.2% |
| Final consumption expenditure | 2.1% | 2.1% | 0.3% | 0.1% | 0.6% | 0.9% | 0.1% | -0.5% | 1.2% |
| Households and NPISH | 3.1% | 2.7% | -0.1% | 0.3% | 0.8% | 0.2% | 0.8% | -0.6% | 1.4% |
| General Government | 0.1% | 0.1% | 1.3% | 0.6% | -0.8% | 1.7% | -0.3% | -0.9% | 2.2% |
| + Gross capital formation | 0.9% | 3.8% | -0.5% | 7.2% | 4.5% | -19.4% | 7.8% | 19.8% | -5.0% |
| Gross fixed capital formation | 0.9% | 5.9% | -1.5% | 2.0% | 8.3% | -0.5% | -0.6% | -2.1% | -2.6% |
| + Exports of goods and services | -0.8% | -3.5% | 5.4% | -2.1% | 0.2% | 3.7% | -1.4% | -0.5% | 0.4% |
| - Imports of goods and services | 2.5% | -4.2% | 5.0% | -1.5% | 4.9% | -4.8% | 1.1% | 2.0% | 1.9% |

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> | 2021 | | 2022 | | | | 2023 | | | |
|---|--------|--------|--------|-------|--------|--------|--------|-------|-------|--|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Production approach | 8.9% | 8.3% | 7.1% | 3.7% | 3.7% | 2.1% | 3.0% | 1.9% | 1.1% | |
| Gross value added (at basic prices) | 8.0% | 5.8% | 6.5% | 3.7% | 3.2% | 3.2% | 1.8% | -0.2% | 0.2% | |
| + Taxes on products | 11.0% | 20.3% | 7.5% | 5.7% | 12.6% | -12.8% | -5.3% | 18.4% | 7.2% | |
| - Subsidies on products | -35.9% | -34.0% | -28.4% | 38.7% | 136.0% | -24.5% | -51.9% | 20.1% | -9.7% | |
| Expenditure approach | 8.9% | 8.3% | 7.1% | 3.7% | 3.7% | 2.1% | 3.0% | 1.9% | 1.1% | |
| Final consumption expenditure | 9.8% | 14.0% | 7.7% | 1.2% | 3.1% | 3.3% | 2.2% | -0.8% | 2.4% | |
| Households and NPISH | 13.1% | 17.8% | 8.8% | 1.2% | 4.0% | 3.2% | 2.4% | -0.6% | 2.3% | |
| General Government | 0.8% | 2.9% | 4.3% | 1.1% | 0.4% | 3.9% | 1.8% | -1.7% | 2.8% | |
| + Gross capital formation | 30.4% | -0.1% | -6.8% | 15.2% | 15.6% | -7.6% | -2.3% | 10.2% | -0.9% | |
| Gross fixed capital formation | 22.6% | 18.2% | 8.9% | 7.2% | 13.1% | 9.6% | 9.7% | 5.1% | -5.1% | |
| + Exports of goods and services | 22.0% | 9.2% | 18.8% | 1.2% | -0.6% | 13.2% | 4.1% | 0.4% | -0.3% | |
| - Imports of goods and services | 29.4% | 15.5% | 11.4% | 1.6% | 2.3% | 6.4% | 0.0% | 2.4% | 0.1% | |

Table 10: Gross Domestic Product – nominal change

(In million €, at current prices)

| Code ESA 2010 | | 2022 | 2023 | Nominal change (%) |
|------------------|--|----------------|----------------|-----------------------|
| | Production approach | | | |
| B.1 | Gross value added (at basic prices) | 181,706 | 191,795 | 5.6% |
| D.21 | Taxes on products | 33,598 | 32,082 | -4.5% |
| D.31 | (-) Subsidies on products | 8,684 | 3,574 | -58.8% |
| | Expenditure approach | | | |
| P.3 | Final consumption expenditure | 183,018 | 194,089 | 6.0% |
| | Households and NPISH | 141,477 | 150,656 | 6.5% |
| | General Government | 41,541 | 43,433 | 4.6% |
| P.5 | Gross capital formation | 43,693 | 37,069 | -15.2% |
| | Gross fixed capital formation | 28,296 | 30,584 | 8.1% |
| P.6 | Exports of goods and services | 101,527 | 98,846 | -2.6% |
| P.7 | (-) Imports of goods and services | 121,617 | 109,702 | -9.8% |
| | Income approach | | | |
| D.1 | Compensation of employees | 72,097 | 76,423 | 6.0% |
| B.2 | Gross operating surplus / mixed income | 108,410 | 112,142 | 3.4% |
| D.2 | Taxes on production and imports | 40,315 | 39,044 | -3.2% |
| D.3 | (-) Subsidies on production | 14,201 | 7,306 | -48.5% |
| B.1*g | GROSS DOMESTIC PRODUCT at market prices | 206,620 | 220,303 | 6.6% |

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

| Code ESA 2010 | | 2022 | 2023 | Change in volume terms (%) |
|------------------|--|----------------|----------------|----------------------------------|
| | Production approach | | | |
| B.1 | Gross value added (at basic prices) | 165,037 | 166,969 | 1.2% |
| D.21 | Taxes on products | 27,423 | 28,173 | 2.7% |
| D.31 | (-) Subsidies on products | 2,045 | 1,784 | -12.8% |
| | Expenditure approach | | | |
| P.3 | Final consumption expenditure | 171,783 | 174,833 | 1.8% |
| | Households and NPISH | 133,699 | 136,084 | 1.8% |
| | General Government | 38,123 | 38,789 | 1.7% |
| P.5 | Gross capital formation | 30,678 | 30,511 | -0.5% |
| | Gross fixed capital formation | 26,796 | 27,879 | 4.0% |
| P.6 | Exports of goods and services | 72,561 | 75,226 | 3.7% |
| P.7 | (-) Imports of goods and services | 83,580 | 85,358 | 2.1% |
| B.1*g | GROSS DOMESTIC PRODUCT at market prices | 190,659 | 194,494 | 2.0% |

* 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 JDEMETER+ 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/>