

## Metadata in Euro-SDMX format (ESMS)

**Country:** Greece

**Compiling agency:** ELSTAT

**Domain name:** Quarterly National Accounts

### ELSTAT metadata

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<b>1. Contact</b>		<a href="#">Top</a>
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<b>2. Metadata update</b> <a href="#">Top</a>	
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<b>2.3 Metadata last update</b>	November 2014

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<b>3.1 Data description</b>	
<p>The system of national accounts is an integrated and systematic way of giving a quantitative description of the economic phenomena in the economy. National accounts data are compiled on an annual and quarterly basis.</p> <p>Quarterly national accounts 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.</p> <p>Quarterly national accounts are compiled in accordance with the European System of Accounts -<a href="#">ESA 2010</a> as defined in Annex B of the Council Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013. The previous European System of Accounts, ESA95, was reviewed to bring national accounts in the European Union, in line with new economic environment, advances in methodological research and needs of users and the updated national accounts framework at the international level, the <a href="#">SNA 2008</a>.</p> <p>The revisions are reflected in an updated Regulation of the European Parliament and of the Council on the European system of national and regional accounts in the European Union of 2010 (<a href="#">ESA 2010</a>). The associated <a href="#">transmission programme</a> is also updated and data transmissions in accordance with ESA 2010 are compulsory from September 2014 onwards.</p> <p>The main variables are the following:</p> <p><i>Gross Domestic Product</i> for the total Economy and <i>gross value added</i> by industry.</p> <p><i>Final consumption expenditure</i>, split into household, non profit institutions serving households ( NPISH) and General Government consumption.</p> <p><i>Gross capital formation</i>, split into gross fixed capital formation by product and change in inventories.</p> <p><i>Exports and imports</i> of goods and services split by Member States of the EU/third countries.</p> <p>The above variables are valued at current prices, previous year prices and chain-linked volumes.</p> <p><i>Compensation of employees and operating surplus by industry</i>. The data are recorded at current prices.</p> <p><i>Employment</i>, split into self employed and employees by industry of economic activity.</p>	
<b>3.2 Classification system</b>	

The standard followed is the European System of Accounts (ESA 2010). This is the newest internationally compatible EU accounting framework for a systematic and detailed description of an economy.

### **Breakdown by economic activity and type of non-financial asset.**

#### **Economic activity**

ESA2010 uses aggregation levels of the NACE Rev.2 classification to define industry breakdowns (NACE stands for Nomenclature générale des Activités économiques dans les Communautés Européennes). NACE Rev.2 is a classification of economic activities widely used in statistics and in other domains. Requirements for the transmission of NACE Rev.2 series have been specified in the [Commission Regulation \(EC\) No 715/2010 of 10 August 2010](#)

The classification NACE Rev2 is applied for the breakdown of economic activities

All industries of economic activity are covered. Data are published at the level of 10 industries (A10):

- Agriculture, forestry and fishing
- Mining and quarrying, manufacturing, energy, water supply, sewerage, waste management, remediation
- Construction
- Wholesale and retail sale, repair of motor vehicles and motorcycles, transportation and storage, accommodation and food service activities
- Information and communication
- Financial and insurance activities
- Real estate activities
- Professional, scientific and technical activities, administrative and support service activities
- Public administration and defence, compulsory social security, education, human health and social work activities
- Arts, entertainment and recreation, repair of household's goods and other services

The new transmission programme of national accounts data (annex B of Regulation (EC) No 1392/2007) foresees the following asset types (AN\_F6) for quarterly data on gross fixed capital formation:

AN.111 dwellings

AN.112 other buildings and structures

AN.113 + AN.114 machinery and equipment + weapon systems

- AN.1131 transport equipment
- AN.1132 ICT equipment\*
- AN.1139 + AN.114 other machinery and equipment + weapon systems\*
- AN.115 cultivated biological resources
- AN.117 intellectual property products

(\*) *on voluntary basis*

For a complete review of classifications used, please refer either to:

- ESA 2010 Chapter 23 '[Classifications](#)',
- 'The European System of Accounts 2010 Transmission Programme' Annex B of the Council Regulation (EU) No549/2013 of the European Parliament and of the Council of 21 May 2013 (cf. also Article 3 of this regulation

### 3.3 Sector coverage

Quarterly national accounts refer to the whole economy, but breakdowns by sectors are provided in the quarterly sector accounts.

### 3.4 Statistical concepts and definitions

#### **GDP - Gross domestic product**

GDP at market prices is the final result of the production activity of resident producer units. It can be defined in three ways:

#### ***a. GDP Output approach***

From the production point of view GDP can be measured as:

- (B.1g) = gross value added (at basic prices)
- (D.21) + taxes on products
- (D.31) - subsidies on products
- (B.1\*g) = Gross Domestic Product at market prices**

**Gross Value Added (GVA)** is the net result of output valued at basic prices less intermediate consumption valued at purchasers' prices. GVA is calculated before consumption of fixed capital.

**Taxes less subsidies on products** are taxes or subsidies payable (or respectively receivable) per unit of product produced or transacted. They include in particular value added taxes, taxes and duties on imports, and taxes such as stamp taxes on the sale of alcohol and tobacco.

Net taxes (the difference between taxes and subsidies on products) are added to the gross value added at basic prices and the resulting GDP is valued at market prices.

#### **b. GDP Expenditure approach**

From the expenditure side, GDP can be measured as:

- (P.3) + final consumption expenditure of households
- + final consumption expenditure of NPISH
- = private final consumption expenditure
- + final consumption expenditure of General Government
- = total final consumption expenditure
- (P.51) + gross fixed capital formation
- (P.52) + changes in inventories
- (P.6) + exports of goods and services
- (P.7) - imports of goods and services
- (B.1\*g) = Gross Domestic Product at market prices**

**Final consumption expenditure of households** consists of expenditure incurred by residential institutional units on goods or services that are used for the direct satisfaction of the individual needs or wants or the collective needs of members of the community.

**Final consumption expenditure of non-profit institutions serving households (NPISH)** includes final consumption of institutional units like trade unions, professional societies, political parties, churches, charities, sports clubs etc.

**Private final consumption expenditure** includes NPISH's and households' final consumption expenditure.

**Final consumption expenditure of General Government** consists of expenditure, including imputed expenditure, incurred by General Government on both individual consumption goods and services, net sales of goods and services. The expenditure may be divided into government expenditure on individual

consumption goods and services and government expenditure on collective consumption services.

**Total final consumption expenditure** is the sum of final consumption expenditure by all residential units. Final consumption expenditure may take place on the domestic territory or abroad.

**Gross fixed capital formation ( GFCF)** consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets realised by the productive activity of producer or institutional units. Fixed assets are tangible or intangible assets produced as outputs from processes of production that are themselves used repeatedly, or continuously, in processes of production for more than one year. Gross fixed means that consumption of fixed capital is included.

**Changes in inventories** are measured by the values of the entries into inventories less the value of the withdrawals and the value of any recurrent losses of goods held in inventories.

**Gross capital formation** consists of gross fixed capital formation, plus changes in inventories.

The **External balance of goods and services** is the difference between exports and imports of goods and services.

**Exports of goods and services** consist of transactions in goods and services (sales, barter, gifts or grants) from residents to non-residents.

**Imports of goods and services** consist of transactions in goods and services (purchases, barter, gifts or grants) from non-residents to residents.

Imports and exports of goods are to be valued 'free on board '(f.o.b.) at the border of the exporting country.

### ***c. GDP Income approach***

From the income side, GDP can be measured as:

(D.1)	+compensation of employees
(B.2g/B.3g)	+ gross operating surplus / mixed income
(D.2)	+ taxes on production and imports
(D.3)	- subsidies on production
<b>(B.1*g)</b>	<b>= Gross Domestic Product at market prices</b>

**Compensation of employees** is defined as the total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter during the accounting period. Compensation of employees consists of wages and salaries, and of employers' social contributions.

**Gross operating surplus** is the surplus (or deficit) on production activities before the interest, rents or charges which the production units must pay or receive as borrowers or owners of assets have been taken into account . It corresponds to the income which units obtain from their own use of production facilities.

**Mixed income** is the remuneration for the work carried out by the owner (or members of his family) of an unincorporated enterprise. This is referred to as 'mixed income' as it cannot be distinguished from the entrepreneurial profit of the owner.

**Taxes less subsidies on production and imports** consist of unrequited payments, in cash or in kind, levied (taxes) or made (subsidies) by general government or by institutions of the European Union, in respect of the production or importation of goods and services, the employment of labour, the ownership or use of land, buildings or other assets used in production. Taxes and subsidies on production and imports (D.2, D.3) consist of taxes and subsidies on products (D.21, D.31) on the one hand and other taxes and subsidies on production (D.29, D.39) on the other hand.

GDP income components and other income measures are only available at current prices, because purely monetary flows can not naturally be decomposed into a price and a volume component. They may, however, be converted to "real terms" by applying an appropriate deflator.

### **Valuation of Transactions**

All uses are recorded at purchaser's prices, while output is recorded at basic price.

**Basic price** equals the sum of costs of the goods and services and the compensation of the productive factors necessary for the production of a unit or a product. Subsidies are included in the basic prices while taxes are excluded.

**Purchaser's price** is the price with which the purchaser is charged in order to buy one product unit. It is the basic price plus transport costs, trade margins and taxes less subsidies on products.

### **3.5 Statistical unit**

The elementary building block of ESA2010 statistics is the institutional unit which is defined as "an elementary economic decision-making centre characterised by uniformity of behaviour and decision-making autonomy in the exercise of its principal function". Most institutional units as producers, have more than one activities.

For the detailed analysis of the production process, ESA2010 uses another type of unit, the local unit of economic activity. A local unit of economic activity groups all the parts of an institutional unit, with their property as producer, located on one or neighboring sights and which contribute to the conduction of a specific activity.

An institutional unit includes one or more local units of economic activity. A local unit of economic activity belongs to one and only one institutional unit.

Local units of economic activity are grouped, on the basis of their main activity, into industries.

### **3.6 Statistical population**

National Accounts combine data from many statistical sources. The concept of statistical population is not strictly applicable in a national accounts context.

### **3.7 Reference area**

The whole Greek territory.

### **3.8 Time coverage**

On quarterly basis the period: Q1 1995 onwards

### **3.9 Base period**

National accounts aggregates are estimated at current prices (valuation at the price level in the accounting period) and at constant prices (valuation at the price of a previous period).

The purpose of the valuation at constant prices is to assess the dynamics of economic development irrespective of price movements.

National accounts aggregates are also compiled at constant prices of the previous year based on Commission Decision 98/715/EC. This guarantees that volumes are measured using the most recent price structure. Multiplying successive growth rates starting from a reference year will give a time series, which is called, due to the way it is constructed, chain-linked series.

This series is used for the valuation of the national accounts figures at prices of one specific reference year. This reference year is updated every five years. The current reference year for the Greek national accounts is the year 2010.

Chain linking of quarterly data is technically more complicated than with annual data. EU Member States and most other countries have decided to use for the chain-linking of quarterly estimations, the average prices of the previous year, rather than the prices of the previous quarter (annual overlap technique).

#### 4. Unit of measure

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The economic data are published in million euro.

#### 5. Reference period

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The accounting period is the quarter.

#### 6. Institutional mandate

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##### 6.1 Legal acts and other agreements

###### National legislation

The legal framework concerning the organization and operation of ELSTAT is as follows:

- Law 3832/2010 (Government Gazette No 38, Issue A): *"Hellenic Statistical System Establishment of the Hellenic Statistical Authority (ELSTAT) as an Independent Authority"*, as amended by article 90 paragraphs 8 and 9 of the Law 3842/2010 (Government Gazette No 58, Issue A): *"Restoration of fiscal justice, confrontation of tax evasion and other provisions"*, by article 10 of the Law 3899/2010 (Government Gazette No 212, Issue A): *"Urgent measures for the implementation of the assistance program of the Greek Economy"*, by article 45 of the Law 3943/2011 (Government Gazette No 66, Issue A): *"Combating tax evasion, staffing of auditing services and other provisions falling within the competence of the Ministry of Finance"*, by article 22 paragraph 1 of the Law 3965/2011 (Government Gazette No 113, Issue A): *"Operations Reform of the Consignment and Loan Fund, Public Debt Management Agency, Public Enterprises and Government bodies, the establishment of the General Secretary of Public Property and other provisions"*, by article first of the Law 4047/2012 (Government Gazette No 31, Issue A): *"Ratification of the Act of Legislative Content "Very urgent measures for the implementation of the Medium-term Fiscal Strategy 2012-2015 and of the State Budget for 2011" and of the Act of Legislative Content "Regulation of very urgent issues for the implementation of law 4024/2011 "Pension provisions, uniform pay scale - grading system, labour reserve and other provisions for the implementation of the Medium-term Fiscal Strategy Framework 2012-2015" and of issues falling within the competence of the Ministries of Administrative Reform and E-Governance, Interior, Finance, Environment, Energy and Climate Change, and of Education, Lifelong Learning and Religious Affairs and related to the implementation of the Medium-term Fiscal Strategy Framework 2012-2015" and other provisions"*, by article 323 of the Law 4072/2012 (Government Gazette No 86, Issue A): *"Improvement of the business environment New corporate form - Trade Marks - Realtors - Regulating maritime, port and fishing matters and other provisions"* by article 7 paragraph 1 of the Act of Legislative Content dated 18/11/2012 (Government Gazette No 228, Issue A): *"Financial rules and other provisions"*, by Article 93 of the Law 4182/2013 (Government Gazette No 185, Issue A): *"Code of charitable estate, inheritances in abeyance and other provisions"*, by Article 6 paragraph 8 of the Law 4244/2014 (Government Gazette 60, Issue A): *"Integration in Greek law of the Council Directive 2013/1/EU of 20 December 2012 amending Directive 93/109/EC as regards certain detailed arrangements for the exercise of the right to vote and stand as a candidate in elections to the European Parliament for citizens of the Union residing in a Member State of which they are not nationals and amendment of law 2196/1994 (A' 41) and other provisions"*, by Article first subparagraph C.3 of the Law 4254/2014 (Government Gazette No 85, Issue A): *"Measures for the support and development of the Greek economy, in the context of the implementation of Law 4046/2012, and other provisions of law"* and by Article 33, paragraphs 5a and 5b of the Law 4258/2014 (Government Gazette No 94, Issue A): *"Demarcation process and arrangements of matters for streams - arrangements of Urban Planning legislation and other provisions"*..
- Regulation on the Operation and Administration of the Hellenic Statistical Authority (ELSTAT), 2012, (Government Gazette No 2390, Issue B, 28-8-2012)
- Regulation (EC) No 223/2009 of the European Parliament and of the Council, on the European statistics (Official Journal of the European Union L 87/164).

- Article 14 of the Law 3470/2006 (Government Gazette No 132, Issue A): *“National Export Council, tax regulations and other provisions”*.
- Article 3, paragraph 1c, of the Law 3448/2006 (Government Gazette No 57, Issue A): *“For the further use of information coming from the public sector and the settlement of matters falling within the responsibility of the Ministry of Interior, Public Administration and Decentralization”*.
- European Statistics Code of Practice, adopted by the Statistical Programme Committee on 24 February 2005 and promulgated in the Commission Recommendation of 25 May 2005 on the independence, integrity and accountability of the national and Community statistical Authorities, after its revision, which was adopted on 28 September 2011 by the European Statistical System Committee.
- Presidential Decree 226/2000 (Government Gazette No 195, Issue A): *“Organization of the General Secretariat of the National Statistical Service of Greece”*.

Articles 4, 12, 13, 14, 15 and 16 of the Law 2392/1996 (Government Gazette No 60, Issue A): *“Access of the General Secretariat of the National Statistical Service of Greece to administrative sources and administrative files, Statistical Confidentiality Committee, settlement of matters concerning the conduct of censuses and statistical works, as well as of matters of the General Secretariat of the National Statistical Service of Greece”*.

## EU Legislation

Regulation (EC) No 223/2009 of the European Parliament and of the Council, on the European statistics.

National accounts are compiled in accordance with the European System of Accounts) ([ESA 2010](#)) which was published in the Official Journal as Annex A of Regulation (EU) No 549/2013.

The European System of Accounts(ESA 2010) transmission programme is covered in Annex B of the Council Regulation (EU) No 549/2013.

Regulation (EC) No 715/2010 amending Council Regulation (EC) No 2223/96 as regards adaptations following the revision of the statistical classification of economic activities NACE Revision 2 and the statistical classification of products by activity (CPA) in national accounts

Commission Decision 98/715 and Commission Decision 2002/990 on measurement of price and volumes in national accounts.

Commission Regulation 1500/2000 on General Government expenditure and revenue data

Council Regulation 448/98 on FISIM and 1889/2002 on implementing act.

Commission Decision 94/168 on Exhaustiveness decision

Commission Decision 195/309 on Dwelling services

Council Regulation 359/2002 on the Use of ESA95 for VAT own resource

Commission Regulation 113/2002 on Functional classifications

## 6.2 Data sharing

Not available

## 7. Confidentiality

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### 7.1 Confidentiality policy

The issues concerning the observance of statistical confidentiality by the Hellenic Statistical Authority (ELSTAT) are arranged by articles 7, 8 and 9 of the Law 3832/2010 as in force, by Articles 8, 10 and 11(2) of the Regulation on Statistical Obligations of the agencies of the Hellenic Statistical System and by Articles 10 and 15 of the Regulation on the Operation and Administration of ELSTAT.

More precisely:



ELSTAT disseminates the statistics in compliance with the statistical principles of the European Statistics Code of Practice and in particular with the principle of statistical confidentiality.

## **7.2 Confidentiality – data treatment**

- ELSTAT protects and does not disseminate data it has obtained or it has access to, which enable the direct or indirect identification of the statistical units that have provided them by the disclosure of individual information directly received for statistical purposes or indirectly supplied from administrative or other sources. ELSTAT takes all appropriate preventive measures so as to render impossible the identification of individual statistical units by technical or other means that might reasonably be used by a third party. Statistical data that could potentially enable the identification of the statistical unit are disseminated by ELSTAT if and only if:
  - a) these data have been treated, as it is specifically set out in the Regulation on Statistical Obligations of the agencies of the Hellenic Statistical System (ELSS), in such a way that their dissemination does not prejudice statistical confidentiality or
  - b) the statistical unit has given its consent, without any reservations, for the disclosure of data.
- The confidential data that are transmitted by ELSS agencies to ELSTAT are used exclusively for statistical purposes and the only persons who have the right to have access to these data are the personnel engaged in this task and appointed by an act of the President of ELSTAT.
- ELSTAT may grant researchers conducting statistical analyses for scientific purposes access to data that enable the indirect identification of the statistical units concerned. The access is granted provided the following conditions are satisfied:
  - a) an appropriate request together with a detailed research proposal in conformity with current scientific standards have been submitted;
  - b) the research proposal indicates in sufficient detail the set of data to be accessed, the methods of analyzing them, and the time needed for the research;
  - c) a contract specifying the conditions for access, the obligations of the researchers, the measures for respecting the confidentiality of statistical data and the sanctions in case of breach of these obligations has been signed by the individual researcher, by his/her institution, or by the organization commissioning the research, as the case may be, and by ELSTAT.
- Issues referring to the observance of statistical confidentiality are examined by the Statistical Confidentiality Committee (SCC) operating in ELSTAT. The responsibilities of this Committee are to make recommendations to the President of ELSTAT on:
  - the level of detail at which statistical data can be disseminated, so as the identification, either directly or indirectly, of the surveyed statistical unit is not possible;
  - the anonymization criteria for the microdata provided to users;
  - the granting to researchers access to confidential data for scientific purposes.
- The staff of ELSTAT, under any employment status, as well as the temporary survey workers who are employed for the collection of statistical data in statistical surveys conducted by ELSTAT, who acquire access by any means to confidential data, are bound by the principle of confidentiality and must use these data exclusively for the statistical purposes of ELSTAT. After the termination of their term of office, they are not allowed to use these data for any purpose.
- Violation of data confidentiality and/or statistical confidentiality by any civil servant or employee of ELSTAT constitutes the disciplinary offence of violation of duty and may be punished with the penalty of final dismissal.

ELSTAT, by its decision, may impose a penalty amounting from ten thousand (10,000) up to two hundred

thousand (200,000) euros to anyone who violates the confidentiality of data and/or statistical confidentiality. The penalty is always imposed after the hearing of the defense of the person liable for the breach, depending on the gravity and the repercussions of the violation. Any relapse constitutes an aggravating factor for the assessment of the administrative sanction.

## 8. Release policy

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### 8.1 Release calendar

The data of each quarter are announced twice:

- 45 calendar days after the end of quarter  $Q_i$  ( $i = 1, 2, 3, 4$ ). First release of data for quarter  $Q_i$  (flash estimates). Revised data of previous quarters. The release concerns only the GDP.
- 60 calendar days after the end of quarter  $Q_i$ . Revised data for quarter  $Q_i$ . The release concerns GDP and its components.

### 8.2 Release calendar access

The release calendar is loaded in ELSTAT's website:

[Website of ELSTAT](#)

### 8.3 User access

ELSTAT's website:

[Website of ELSTAT](#)

## 9. Frequency of dissemination

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Quarterly. GDP of each quarter is published twice per quarter. The rest quarterly national accounts data are published once per each quarter.

## 10. Dissemination format

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### 10.1 News release

The press releases are published in the ELSTAT's website:

[http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p\\_param=A0704](http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0704)

### 10.2 Publications

The data of quarterly national accounts are included in the electronic publication of ELSTAT with title "THE GREEK ECONOMY":

[The Greek Economy](#)

### 10.3 On-line database

Eurostat's website:

[Website of Eurostat](#)

ELSTAT's website:

[Website of ELSTAT](#)

#### 10.4 Micro-data access

Not available

#### 10.5 Other

Not available

### 11. Accessibility of documentation

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#### 11.1 Documentation on methodology

The general methodological framework for the compilation of national accounts is defined by the European System of Accounts (ESA 2010) and the Handbook of Quarterly National Accounts.

<http://ec.europa.eu/eurostat/web/products-manuals-and-guidelines/-/KS-02-13-269>

<http://ec.europa.eu/eurostat/web/products-manuals-and-guidelines/-/KS-GQ-13-004>

#### 11.2 Quality documentation

Not available.

### 12. Quality management

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#### 12.1 Quality assurance

Quality is assured by strict application of ESA 2010 concepts and rules and by thorough validation of the data used and the final results.

#### 12.2 Quality assessment

The quality assessment of quarterly accounts is conducted by Eurostat.

### 13. Relevance

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#### 13.1 User needs

According to ELSTAT's policy the users' needs are reflected at conferences held at regular intervals. Furthermore, users' needs are recorded, based on requests made every day.

ELSTAT takes into account in planning its operations, activities designed to satisfy user needs.

#### 13.2 User satisfaction

ELSTAT assesses the degree of satisfaction of users regarding its statistical products and services through the conduct of a user satisfaction surveys on a continuous basis and the Users Conferences held on an annual basis.

Starting from 2013, the results of User Satisfaction Surveys for the years 2011, 2012 and 2013 are made public. Moreover, the minutes of the Users Conferences are available on ELSTAT's website.

<http://www.statistics.gr/portal/page/portal/ESYE/PAGE-conferences>

### 13.3 Completeness

Completeness criterion is satisfied by the implementation of the Regulations (EC).

## 14. Accuracy and reliability

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### 14.1 Overall accuracy

The accuracy and reliability of the results depends on the accuracy of the particular data - indices provided from different data sources as well as from the completeness of data used for the measurement of the aggregates.

Additionally, various checks are performed in order to test the consistency of the system and of the results. Until the finalization of results from all statistical sources, successive revisions of national accounts results take place in order to achieve the timeliness, the accuracy and the reliability of the results.

### 14.2 Sampling error

Not applicable

### 14.3 Non-sampling error

Not applicable

## 15. Timeliness and punctuality [Top](#)

### 15.1 Timeliness

Data are transmitted to Eurostat:

- 45 calendar days after the end of quarter  $Q_i$  ( $i = 1, 2, 3, 4$ ) with GDP first estimation data of quarter  $Q_i$  (flash estimates) and possible revisions of previous quarters.
- 60 calendar days after the end of quarter  $Q_i$  the provisional data of GDP and of its components for quarter  $Q_i$  are transmitted.

### 15.2 Punctuality

The data are transmitted to Eurostat without delays.

## 16. Comparability

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### 16.1 Comparability - geographical

The data provided from the member-states are comparable because they are compiled based on the same system.

### 16.2 Comparability over time

By using a common framework, the European System of Accounts ESA 2010, data are comparable over time for the period Q1 1995 onwards.

## 17. Coherence

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### 17.1 Coherence cross-domain

Quarterly national accounts are coherent with the annual national accounts and the quarterly accounts of institutional sectors.

### 17.2 Coherence – internal

The internal coherence is ensured by the implementation of principles and rules of ESA2010.

## 18. Cost and burden

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There is not additional cost from the compilation of national accounts.

## 19. Data revision

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### 19.1 Revision policy

The revision policy of national accounts data is defined in the timetable of the Regulation related to the transmission program as follows:

45 calendar days after the end of quarter  $Q_i$  ( $i = 1, 2, 3, 4$ ) the first estimation for quarter  $Q_i$  is calculated as well as possible revisions of previous quarters.

60 calendar days after the end of quarter  $Q_i$  the second estimation of quarter  $Q_i$  is calculated.

Additionally, when annual national accounts' data are revised, the respective quarterly data are also revised, in order to ensure their internal coherence.

Revision policy is available at the following site:

[http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/General/ELSTAT\\_Revisions\\_Policy\\_2\\_5\\_2013\\_EN.pdf](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/General/ELSTAT_Revisions_Policy_2_5_2013_EN.pdf)

### 19.2 Revision practice

Quarterly national accounts data are revised on regular time intervals, due to the revision of the available primary data – indices and due to the revision of the respective annual national accounts figures.

## 20. Statistical processing

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### 20.1 Source data

For the compilation of quarterly national accounts many sources are used. These sources include:

#### *Output approach*

- Short term indices (for value, volume and price) compiled by ELSTAT, as the monthly industrial production index, the monthly producer price index in manufacturing, quarterly turnover indices for specific service industries (wholesale and retail sale, hotels-restaurants, transportation and other

- services), quarterly producer price index in services, etc.
- Quarterly accounts of General Government (ELSTAT)
- Data from other sources, such as Bank of Greece, Association of Insurance Enterprises, etc

#### *Expenditure approach*

- Short term indices compiled by ELSTAT, as the monthly volume index for retail sales, the monthly consumer price index.
- Monthly data of ELSTAT on external trade
- Data from administrative sources, such as construction permits, the public investment program (PIP), etc
- Quarterly data on balance of payments (Bank of Greece)

#### *Income approach*

- Monthly and quarterly data from the Labour Force Survey - LFS (ELSTAT)
- Quarterly labour cost index - LCI (ELSTAT)
- Quarterly non-financial accounts of General Government (ELSTAT)

### **20.2 Frequency of data collection**

Monthly and quarterly.

### **20.3 Data collection**

Primary data are mainly available in electronic format.

### **20.4 Data validation**

Source data undergo a sequence of checks within national accounts. The data are checked mainly for completeness, for accuracy and for consistency between similar data of previous years or similar data provided from other sources.

### **20.5 Data compilation**

The calculation of GDP as presented in ' 3.4 Statistical concepts and definitions ' is based on the following methods:

- the production method
- the expenditure method
- the income method.

### **20.6 Adjustment**

Elstat compiles quarterly accounts both in raw and seasonally adjusted form, following European Statistical System guidelines on seasonal adjustment which are available under the following link of Eurostat:

<http://ec.europa.eu/eurostat/en/web/products-manuals-and-guidelines/-/KS-RA-09-006>

Seasonal adjustments were carried out with JDemetra+ software with Greek calendar regressors. The calendar regressors were used to adjust for the different number of days worked in each quarter for those series where the variation in the days worked was found statistically significant. The seasonal adjustments (including calendar adjustment where relevant) are performed with TRAMO/SEATS method.

## **21. Comment**

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