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Not applicable.

2. Metadata update

2.1. Metadata last certified

27 February 2026

2.2. Metadata last posted

27 February 2026

2.3. Metadata last update

27 February 2026

3. Statistical presentation

3.1. Data description

Quarterly national accounts are compiled in accordance with the European System of Accounts - [ESA 2010](#) as defined in Annex B ([transmission programme](#) of data) of the Council Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013, amended by [Regulation \(EU\) 2023/734 of 15 March 2023](#). ESA 2010 is aligned with the national accounts framework at the international level, the System of National Accounts ([SNA 2008](#)).

GDP is one of the key aggregates in national accounts and is a measure of the total economic activity taking place on an economic territory.

There are three approaches to measuring GDP:

- 1 the production approach, as the sum of the value added by all activities which produce goods and services, plus taxes less subsidies on products;
- 2 the expenditure approach, as the sum of all final expenditures made in either consuming the final output of the economy, or in adding to wealth, plus exports less imports of goods and services;
- 3 the income approach, as the sum of all incomes earned in the process of producing goods and services plus taxes on production and imports less subsidies

The main variables are the following:

- Gross Domestic Product for the total Economy and gross value added by industry.
- Final consumption expenditure, split into household, non-profit institutions serving households (NPISH) and General Government consumption.

- Gross capital formation, split into gross fixed capital formation by product and change in inventories.
- Exports and imports of goods and services split by Member States of the EU/third countries.

The above variables are valued at current prices, previous year prices and chain-linked volumes.

- Compensation of employees and operating surplus by industry. The data are recorded at current prices.

Data published in Eurobase reflect the afore-mentioned 3 approaches. The current metadata is associated with the following data collections:

	GDP and components
namq_10_gdp	GDP and main components (output, expenditure and income)
namq_10_a10	Gross value added and income by A*10 industry breakdowns
namq_10_fcs	Final consumption by durability
namq_10_exi	Exports and imports by Member States of the EU/third countries
namq_10_an6	Gross fixed capital formation with AN_F6 asset breakdowns

3.2. Classification system

The standard followed is the European System of National and Regional Accounts (ESA 2010).

Quarterly national accounts comprise GDP, gross value added (GVA) and income per economic activity, final consumption aggregates, capital formation, exports and imports. Breakdowns exist for variables by economic activity and type of non-financial asset.

Economic activity

ESA 2010 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

Asset types

The ESA 2010 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 (transmitted on a voluntary basis)

- AN.1139 + AN.114 other machinery and equipment + weapon systems (transmitted on a voluntary basis)

- AN.115 cultivated biological resources

- AN.117 intellectual property products (data for R&D and Computer software and databases are transmitted on a voluntary basis).

3.3. Coverage - sector

Quarterly national accounts refer to the whole economy, but breakdowns by economic activity (NACE A*10) and type of non-financial asset (AN_F6) are also available.

Breakdowns by sectors are provided in the quarterly sector accounts.

3.4. Statistical concepts and definitions

The following are brief definitions of concepts and variables from the European System of Accounts 2010 (ESA 2010). In general, the ESA 2010 which was published in the Official Journal as Annex A of Regulation (EU) No 549/2013 and amended by [EU regulation 2023/734](#), may be referred to for more detailed explanations on methodology.

GDP - Gross domestic product

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

a. GDP Output approach

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

GDP = Total gross value added (B.1G) + Taxes less subsidies on products (D.21 less D.31)

where:

Gross Value Added (GVA)= Output (P.1) less Intermediate consumption (P.2)

Gross Value Added (GVA) (B.1G) 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 (D.21 less D.31) 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 follows:

GDP =

- Final consumption expenditure (P.3)
- + gross fixed capital formation (P.51)
- + changes in inventories (P.52)
- + acquisition less disposal of valuables (P.53)
- + exports (P.6)
- imports (P.7)

Final consumption expenditure (P.3) consists of expenditure incurred by resident institutional units on goods or services that are used for the direct satisfaction of individual needs or wants or the collective needs of members of the community.

Gross fixed capital formation (P.51) 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 produced assets used in production for more than one year. Gross fixed capital formation is measured gross of consumption of fixed capital.

Changes in inventories (P.52) are measured by the value of the entries into inventories less the value of withdrawals and the value of any recurrent losses of goods held in inventories.

Acquisitions less disposals of valuables (P.53): valuables are non-financial goods that are not used primarily for production or consumption, do not deteriorate (physically) over time under normal conditions and are acquired and held primarily as stores of value.

Exports of goods and services (P.6) consist of transactions in goods and services (sales, barter, gifts or grants) from residents to non-residents.

Imports of goods and services (P.7) 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

GDP =

Compensation of employees (D.1)

+ gross operating surplus and mixed income (B.2g and B.3g)

+ taxes less subsidies on production and imports (D.2 less D.3)

Compensation of employees (D.1) 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 an accounting period. Compensation of employees consists of wages and salaries, and of employers' social contributions.

The gross operating surplus (B.2g) of the total economy is the sum of the gross operating surpluses of the various industries or the various institutional sectors.

The gross mixed income (B.3g) of the total economy is identical to the gross mixed income of the households sector.

Taxes on production and imports (D.2) consist of compulsory, unrequited payments, in cash or in kind, which are levied by general government, or by the institutions of the European Union, in respect of the production and importation of goods and services, the employment of labour, the ownership or use of land, buildings or other assets used in production. Such taxes are payable irrespective of profits made.

Subsidies (D.3) are current unrequited payments which general government or the institutions of the European Union make to resident producers.

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

3.5. Statistical unit

National accounts aim to capture economic activity within the domestic territory. ESA 2010 defines two types of units, institutional units and local kind-of-activity units ([ESA 2010](#), 1.54).

3.6. Statistical population

National accounts combine data from many source statistics. The concept of statistical population is not applicable in a national accounts' context.

3.7. Reference area

The whole Greek territory, transactions concerning free zones are included.

3.8. Coverage - Time

From 1995Q1 onwards, as requested by the ESA 2010 Transmission Programme.

3.9. Base period

Not applicable.

At the time of drafting the document, Greece uses 2020 as a year for the compilation of chain-linked volumes (2020=100).

4. Unit of measure

The GDP main aggregates data are presented using a range of units of measure including current price and volume series.

Current price figures are expressed in millions of euro. They can be directly observed but include inflation effects.

Volume figures show the development of aggregates excluding inflation. They are typically derived as previous year prices but presented as chain linked volumes.

5. Reference Period

The accounting period is the calendar quarter.

6. Institutional Mandate

6.1. Institutional Mandate - legal acts and other agreements

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, amended by Council Regulation (EU) 2023/734 of 15 March 2023.

The European System of Accounts (ESA 2010) transmission programme is covered in [Annex B of the Council Regulation \(EU\) No 549/2013](#), amended by [Council Regulation \(EU\) 2023/734 of 15 March 2023](#).

[The Commission Implementing Decision \(EU\) 2024/1251 of 25 April 2024](#) granted derogations to certain Member States.

There is a derogation in place for Greece until September 2027 regarding cross table consistency.

[Commission Decision 98/715](#) of 30 November 1998 and [Commission Decision 2002/990](#) of 17 December 2002 on measurement of price and volumes in national accounts.

The legal framework concerning the organization and operation of ELSTAT which is detailed in [The legal framework governing the organization and operation of ELSTAT](#)

6.2. Institutional Mandate - data sharing

National accounts data are key datasets used and published by many international organisations to improve data consistency across countries and exploit synergies for data collection and validation. An initiative to improve data sharing for National Accounts was launched in 2016 by the Inter-Agency Group on Economic and Financial Statistics (comprising representatives of the Bank for International Settlements, the European Central Bank, Eurostat, the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD), the United Nations, and the World Bank) under the G20 Data Gap Initiative.

Greek national accounts data are transmitted to Eurostat under the [ESA 2010 transmission programme](#) .

In Greece, users have equal access rights to statistical data.

There is not any mandate or Memorandum of Understanding about sharing quarterly GDP data within national bodies.

7. Confidentiality

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.

ELSTAT's statistics are also in compliance with the national [Statistical Confidentiality Policy](#).
Protection of personal data

ELSTAT abides by the commitments and obligations arising from the applicable EU and national legislation on the protection of the individual from the processing of personal data and the relevant decisions, guidelines and regulatory acts of the Hellenic Data Protection Authority.

Pursuant to the Regulation on the protection of natural persons with regard to the processing of personal data [Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (General Data Protection Regulation - GDPR)], ELSTAT implements the appropriate technical and organisational measures for ensuring adequate level of security against risks for the personal data it collects and has access to, in the context of carrying out its tasks, in order to meet the requirements of this Regulation and to protect these personal data from any unauthorised access or illegal processing.

The personal data collected by ELSTAT are used exclusively for purposes related to the conduct of surveys and the production of relevant statistics. Only ELSTAT has access to the data. The controller is the person appointed by law pursuant to the relevant provisions

concerning the Legal Entities of Public Law and the Independent Authorities. The data are stored in the databases of ELSTAT for as long as required by the relevant legislation.

[Information on privacy](#) of the processing is based on: Article 6, para 1(c) and 1(d) of the General Data Protection Regulation (GDPR).

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 make 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:
 - 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
 - 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:
 - an appropriate request together with a detailed research proposal in conformity with current scientific standards have been submitted;
 - the research proposal indicates in sufficient detail the set of data to be accessed, the methods of analysing them, and the time needed for the research;
 - 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 defence 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.
- Pursuant to the Regulation on the protection of natural persons with regard to the processing of personal data [Regulation (EU) 2016/679 of the European Parliament and of the Council, of 27 April 2016 (General Data Protection Regulation - GDPR)], ELSTAT implements the appropriate technical and organisational measures for ensuring adequate level of security against risks for the personal data it collects and has access to, in the context of carrying out its tasks, in order to meet the requirements of this Regulation and to protect these personal data from any unauthorised access or illegal processing.

8. Release policy

8.1. Release calendar

Each year ELSTAT publishes a release calendar with the precise release dates of statistics for the following year. In the case of Quarterly National Accounts, data are announced around 65 days after the end of the reference quarter (provisional data).

8.2. Release calendar access

The [release calendar](#) is available on the website of ELSTAT.

8.3. Release policy - user access

In line with the Community legal framework and the European Statistics Code of Practice, ELSTAT disseminates national statistics on its website respecting professional independence and in an objective, professional and transparent manner in which all users are treated equitably and have equal access to the data.

Quarterly National Accounts (QNA) are released around 65 days after the end of reference quarter and are available on [ELSTAT's website](#).

9. Frequency of dissemination

Flash estimates (about 45 days after the end of the reference quarter): GDP (both seasonally adjusted and unadjusted) for the last quarter. Quarterly GDP estimates of the same year are also revised. The series are not published, but are transmitted to Eurostat for internal use only.

Regular estimates (about 65 days after the end of the reference quarter): quarterly GDP and main components estimates (production, expenditure and income approach) are released in data tables and published through announcement in ELSTAT's website. Estimates of previous quarters of the same year are also revised.

The transmission requirements for each national dataset to Eurostat are specified in the European System of Accounts (ESA 2010) transmission programme.

10. Accessibility and clarity

10.1. Dissemination format - News release

There are [regular announcements on quarterly national accounts](#) on ELSTAT's website at about t+65 days.

10.2. Dissemination format - Publications

The data of quarterly national accounts are included in the electronic publication of ELSTAT "[The Greek Economy](#)".

10.3. Dissemination format - online database

The respective section of [Eurostat's public database](#).
Also, [ELSTAT's website](#).

10.4. Dissemination format - microdata access

Not applicable.

10.5. Dissemination format - other

[The official website of ELSTAT](#).

Also, beyond the official website of the Hellenic Statistical Authority (ELSTAT), frequent posts are published on ELSTAT's official social media accounts (e.g. X, LinkedIn, Instagram, YouTube), whenever deemed appropriate and in particular on the dates scheduled for the release of the relevant data, in accordance with the Releases Calendar.

These posts present the main results of each Announcement, as well as presentations on some occasions.

10.6. Documentation on methodology

Quarterly National Accounts' main concepts and compilation guidelines are explained in the [European System of Accounts 2010](#) and the [Handbook of Quarterly National Accounts](#).

Information can also be found on ELSTAT's [QNA Inventory 2016](#).

10.7. Quality management - documentation

Not available.

11. Quality management

11.1. Quality assurance

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

11.2. Quality management - assessment

The quality assessment of quarterly accounts is conducted by Eurostat.

In general, ESA 2010 data transmissions are subject to regular quality assessment reviews. Article 4 of Regulation (EU) No 549/2013 (ESA 2010 Regulation) specifies that the data covered by that Regulation is subject to the quality criteria, namely relevance, accuracy, timeliness and punctuality, accessibility and clarity, comparability and coherence, as set out [in Article 12\(1\) of Regulation \(EC\) No 223/2009 of the European Parliament and of the Council](#).

Greece (as all Member States) provides the Commission with a report on the quality of the transmitted data on national and regional accounts. The modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted have been specified in a [Commission Implementing Regulation 2016/2304 of 19 December 2016](#). The implementation of the quality reporting and assessment exercise started in 2017 and is carried out annually. As part of the annual exercise, Eurostat assesses the results, prepares and publishes an overall assessment based on the national quality reports and other available information.

The Commission also, on a 5-year basis, reports to the European Parliament and the Council on the application of the ESA 2010 Regulation, including the quality of data on national and regional accounts. The first of such reports was published in 2018: [Report from the Commission to the European Parliament and the Council on the application of Regulation \(EU\) No 549/2013](#).

12. Relevance

12.1. Relevance - User Needs

Users of quarterly national accounts data are typically interested in analysing structural changes in the economy from the short-term perspective.

According to ELSTAT's policy the users' needs are reflected at users' conferences held annually. Furthermore, these needs are recorded based on the requests submitted by users on a daily basis. ELSTAT takes these needs into account when planning its operations and designs activities aimed at meeting them.

12.2. Relevance - User Satisfaction

The [User Satisfaction Survey](#) is conducted by ELSTAT on a daily basis, through a questionnaire.

12.3. Completeness

ELSTAT transmits to Eurostat a complete set of quarterly national accounts according to the ESA 2010 transmission programme, from 1995Q1 onwards.

The overall completeness of Greek National Accounts data since 1995 regarding quarterly GDP as required by the ESA2010 transmission programme is fulfilled

13. Accuracy

13.1. Accuracy - overall

The accuracy and reliability of the results depend 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 data sources, successive revisions of national accounts results take place in order to achieve the timeliness, the accuracy and the reliability of the results.

13.2. Sampling error

Not applicable.

13.3. Non-sampling error

Not applicable.

14. Timeliness and punctuality

14.1. Timeliness

Member States are required to transmit their data to Eurostat in compliance with the European System of Accounts ESA 2010 transmission programme, subject to derogations. ELSTAT is fully compliant with the requirement.

ELSTAT's transmissions and announcements are described below:

- 45 calendar days after the end of the reference quarter Q_i ($i= 1,2,3,4$) with GDP first estimate (both seasonally adjusted and unadjusted) quarter Q_i (flash estimates) and possible revisions of previous quarters. ELSTAT transmits the series to Eurostat for internal use only and are not announced at national level.
- 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. These data are also announced at national level at about $t+65$ days after the end of the reference quarter.

14.2. Punctuality

The data are transmitted to Eurostat within the legal deadlines.

15. Coherence and comparability

15.1. Comparability - geographical

The comparability is ensured by the application of common definitions (European System of Accounts [ESA 2010](#)).

15.2. Comparability - over time

By using a common framework, the European System of Accounts (ESA 2010), data can be comparable over time.

15.3. Coherence - cross domain

Quarterly national accounts are coherent with the annual national accounts and the quarterly accounts of institutional sectors. Temporary discrepancies may occur due to vintage effects. Greece has been granted by Eurostat a three-year derogation for cross domain consistency (until September 2027).

15.4. Coherence - internal

Quarterly National Accounts are internally coherent through the standardised data validation process.

16. Cost and Burden

Not available.

17. Data revision

17.1. Data revision - policy

The revision policy of national accounts data is defined in the timetable of the ESA 2010 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.

The national Revision policy is available on [ELSTAT's website](#).

17.2. Data revision - practice

Routine revisions for quarterly data

National accounts data are subject to continuous routine revisions as new input data becomes available.

Quarterly data are also subject to revision when new annual data are published, in order to ensure consistency between quarterly and annual figures. For quarterly national accounts estimates, the main causes of revisions are:

- Revisions in annual accounts,
- Revisions of raw basic statistics used in compiling quarterly accounts,
- Revisions in methods or parameters of seasonal adjustment.

Major or Benchmark revisions

The revision of the base year and reference year with the introduction of methodological improvements and the utilization of new and updated data from various sources for the compilation of national accounts with quality control of sources and methods, where necessary is a regular work for all member-states carried out every five years and may incorporate methodological changes and improvements in accordance with the Harmonized European Review Policy as set out in the [methodological manual of Eurostat](#) "Practical guidelines for revising ESA 2010 data".

ELSTAT implemented the latest Benchmark Revision in annual national accounts in September 2024. All other related domains have subsequently followed, and the process is completed across all areas.

18. Statistical processing

18.1. Source data

For the compilation of quarterly national accounts a variety of sources are used. The main data sources include:

Production approach:

- **Gross Value Added** is estimated using:
 - Short term indicators (for value, volume and price) compiled by ELSTAT, such as the monthly industrial production index, the monthly producer price index in manufacturing, the monthly data of building permits in construction, quarterly turnover STS indices, quarterly producer price index in services. For the other economic activities, namely agriculture-livestock, fisheries and other services (public and private) the available indicators are used, etc.
 - Quarterly accounts of General Government (ELSTAT)
 - Data from other sources, such as Bank of Greece, Associations, industry experts, or leading enterprises etc.
 - Administrative tax data.

- **Taxes and subsidies** are obtained from:
- General Government quarterly accounts (estimations or actual data). The estimation of taxes on products at current prices is based on revenues and expenditures recorded in government administrative data.

Expenditure approach:

- **Household final consumption:** The most important source data are Turnover and Volume Indices in retail trade. Household final consumption is calculated using the classification of individual consumption by purpose (COICOP breakdown) and relies mostly on matching retail trade statistics to respective categories. For certain categories that mainly concern services where no respective retail trade statistics exist, the corresponding turnover and volume indices used in the calculation of output and gross value added are used.
- **General Government final consumption:** The main data source of government final consumption is Quarterly Non- Financial Accounts of General Government. The two main components of government final consumption are Intermediate Consumption and Compensation of Employees.
- **NPISH final consumption:** There are no quarterly surveys covering the sector of NPISH. Therefore, the calculation of QNA estimation process for this sector is based on annual national accounts data by using the benchmarking method.
- **Gross fixed capital formation (GFCF)** is calculated by type of asset. The main data sources include monthly International Trade in Goods Statistics (ITGS) data on imports of relevant products (transport equipment, ICT equipment, other machinery & weapon systems), monthly data on new motor vehicle licences (transport equipment), monthly data on the surface and volume of new dwellings and other building permits (private construction of dwellings and other buildings & structures), quarterly data provided by the Public Investment Programme (public construction), monthly data on weapon systems from the Ministry of Defence (weapon systems).
- **Exports and imports of goods and services:** The main data sources used for the compilation of imports and exports of goods are: International Trade in Goods Statistics (ITGS) of ELSTAT for imports-exports of all goods, Bank of Greece data for imports of supplies, net exports of merchanting & Balance of Payments (BoP) statistics.
- **Changes in inventories:** Quarterly data for changes in inventories is not available. As a result, this item is treated as a balancing item to reconcile the GDP estimated from the production approach with the sum of the estimated components of the expenditure approach, namely final consumption, GFCF and net exports.

Main indices used for deflation: MPI, PPI, PPI in construction and CPI.

Income Approach:

Various source data are used to compile **compensation of employees, wages and salaries**: Labor Force Survey (LFS), Wages Cost Index (WCI), other Short-Term Statistics (price, value and volume indices), National Social Security Fund (EFKA), Information system of Labor relations (ERGANI), Government Finance Statistics and other administrative sources.

Taxes and subsidies on production are provided from general government accounts.

The gross operating surplus /mixed income is derived as a balancing item by reconciling GDP from the output approach with the other components of the income approach.

18.2. Frequency of data collection

The frequency of data collection depends mainly on the availability of each data source, but typically it is on a monthly or quarterly basis.

18.3. Data collection

Primary data are mainly available in electronic format.

National accounts departments typically do not collect data themselves but receive them from other departments or institutions.

18.4. Data validation

Source data used for the compilation of Quarterly National Accounts (QNA) undergo a systematic process of validation and quality assessment within ELSTAT.

This process includes the evaluation of data sources in terms of relevance and reliability, as well as the monitoring of the evolution over time of the main macroeconomic aggregates.

Particular emphasis is placed on the analysis of trends and short-term movements in order to identify potential inconsistencies or unusual developments.

Internal consistency checks are also carried out at different levels of compilation. These include verification of accounting identities, cross-checks between related variables, comparison of alternative data sources where available, and reconciliation of estimates when new or revised information is incorporated into the system.

In cases of significant revisions or detected outliers, further investigation is undertaken. This may involve consultation with data providers, re-examination of source data, and methodological assessment in order to validate the results and ensure the robustness of the estimates.

Overall, the internal validation procedure aims to ensure the accuracy, coherence and reliability of quarterly national accounts.

18.5. Data compilation

The Production approach is considered the principal method for compiling Quarterly National Accounts (QNA), due to the comprehensive availability and coverage of source data for this approach.

The expenditure and income approaches are also applied to provide alternative perspectives on economic activity. However, within the expenditure approach, changes in inventories are treated as a balancing item to reconcile GDP with the sum of its components, while in the income approach, the gross operating surplus/mixed income component serves as the balancing item.

The first annual national accounts (ANA) estimate for year t is compiled every February of year $t+1$, as the sum of the corresponding quarterly estimates.

To ensure consistency between quarterly and annual data, benchmarking to ANA is performed using the proportional Denton method.

Quarterly chain-linked volume (CLV) estimates are derived using the annual overlap method. Seasonal adjustment is carried out using the TRAMO/SEATS procedure (see Section 18.6.1).

18.6. Adjustment

Not applicable.

18.6.1 Seasonal adjustment

ELSTAT compiles quarterly accounts both in raw and seasonally adjusted form, following [ESS Guidelines on seasonal adjustment – 2024 edition](#).

Analytically:

Seasonal adjustment is conducted using JDemetra+, employing the TRAMO/SEATS method. A combination of automatic procedures and manual interventions is used. For key indicators, a detailed, non-automatic pre-treatment is performed at least once a year, including the identification and correction of outliers and calendar effects.

Calendar adjustment includes corrections for the number and composition of working days, public holidays (including Orthodox Easter), and other relevant effects, supported by statistical evidence and economic rationale. Outliers, particularly those occurring at the beginning of major economic changes or at the end of a series, are addressed through a mixture of automatic detection and expert judgment.

The decomposition scheme (additive or multiplicative) is selected automatically based on statistical criteria and graphical analysis.

Seasonal adjustment is applied to all series where seasonality is detected through statistical testing or indicated by economic information.

Seasonally adjusted totals at current prices are obtained by aggregating seasonally adjusted components (indirect adjustment).

For chain-linked volumes, the aggregates and their components are seasonally adjusted independently (direct adjustment). Therefore, chain-linked components do not sum up to chain-linked GDP.

Benchmarking is applied when diagnostics in JDemetra+ indicate significant inconsistencies between quarterly and annual totals, using the Denton method when needed.

For volatile or complex series, a case-by-case, manual approach is preferred over full automation. The impact of the COVID-19 period is handled through expert intervention using combinations of prior adjustments such as additive outliers, transitory changes, and level shifts.

Revisions of the models follow a transparent and officially published policy, aligned with the release schedule of unadjusted data. The accuracy and quality of seasonal adjustments are evaluated using the built-in criteria of JDemetra+, including seasonality and residual seasonality tests.

19. Comment

No comments.