



HELLENIC REPUBLIC

HELLENIC STATISTICAL AUTHORITY

Piraeus, 13 March 2015

## PRESS RELEASE

### ANNUAL NATIONAL ACCOUNTS: Year 2014 (1st estimation)

The Hellenic Statistical Authority (ELSTAT) announces the first estimate of the Gross Domestic Product (GDP) for the year 2014. This estimate is derived from the sum of the corresponding quarterly results<sup>1</sup>.

According to this estimate GDP in volume terms recorded an increase of 0.8% in 2014.

It should be noted that according to the procedures followed, a second GDP estimate for the year 2014 is scheduled to be released on October 9, 2015. The second estimate is based on annual data provided by the sources and with the method of supply and use tables per product.

#### **Gross Domestic Product – nominal change**

GDP (market prices) for 2014 amounted to 179.1 billion € compared with 182.4 billion € for 2013 (1.8% reduction). This reduction is on account of the specific changes that have been recorded per component of GDP, which are presented in the following table:

Code ESA 2010		2013	2014	Nominal change (%) 2014/2013
	<b>PRODUCTION APPROACH</b>			
B.1	Gross value added (at basic prices)	160544	157213	-2.1%
D.21	Taxes on products	22237	22220	-0.1%
D.31	Subsidies on products	343	352	2.6%
	<b>EXPENDITURE APPROACH</b>			
P.3	Final consumption expenditure	166381	164393	-1.2%
	Households and NPISH *	129908	128882	-0.8%
	General Government	36472	35510	-2.6%
P.5	Gross capital formation	21466	18938	-11.8%
P.6	Exports of goods and services	55147	59024	7.0%
P.7	Imports of goods and services	60555	63274	4.5%
	<b>INCOME APPROACH</b>			
D.1	Compensation of employees	59306	59887	1.0%
B.2	Gross operating surplus / mixed income	102202	95038	-7.0%
D.2	Taxes on production and imports	24115	27191	12.8%
D.3	Subsidies on production	3185	3035	-4.7%
B.1*g	<b>GROSS DOMESTIC PRODUCT at market prices</b>	182438	179081	-1.8%

\*Non Profit Institutions Serving Households

<sup>1</sup> More information can be found in the quarterly GDP press release announced at 27 February 2015, at the following link:

[http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0704/PressReleases/A0704\\_SEL84\\_DT\\_QQ\\_04\\_2014\\_01\\_P\\_EN.pdf](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0704/PressReleases/A0704_SEL84_DT_QQ_04_2014_01_P_EN.pdf)

### **Gross Domestic Product – change in real terms**

GDP for 2014 in volume terms, amounted to 186.5 billion € compared with 185.1 billion € for 2013 (0.8% growth). This growth is on account of the specific changes that have been recorded per component of GDP, which are presented in the following table:

Code ESA 2010		2013	2014	Change in volume terms (%) 2014/2013
	<b>PRODUCTION APPROACH</b>			
B.1	Gross value added (at basic prices)	165387	166241	0.5%
D.21	Taxes on products	20179	20720	2.7%
D.31	Subsidies on products	348	361	3.7%
	<b>EXPENDITURE APPROACH</b>			
P.3	Final consumption expenditure	168632	170076	0.9%
	Households and NPISH *	127966	129691	1.3%
	General Government	40598	40235	-0.9%
P.5	Gross capital formation	21153	20696	-2.2%
P.6	Exports of goods and services	51645	56272	9.0%
P.7	Imports of goods and services	56416	60600	7.4%
B.1*g	<b>GROSS DOMESTIC PRODUCT at market prices</b>	185108	186541	0.8%

\*Non Profit Institutions Serving Households

### **Detailed Information**

Detailed tables with data of annual national accounts are available on the website of ELSTAT at the following URL:

[http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p\\_param=A0702](http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0702)

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