



HELLENIC REPUBLIC

HELLENIC STATISTICAL AUTHORITY

Piraeus, 8 March 2017

PRESS RELEASE

ANNUAL NATIONAL ACCOUNTS: Year 2016 (1st estimation)

The Hellenic Statistical Authority (ELSTAT) announces the first estimate of the Gross Domestic Product (GDP) for the year 2016. **This estimate is derived from the sum of the corresponding (non-seasonally adjusted) quarterly levels of year 2016 resulted from incorporation of updated data from sources.** These data are either monthly data (balance of payments data, external trade data) or quarterly data (turnover indices for the service industries, labour force survey data and General Government data).

According to this estimate, **GDP in volume terms recorded 0.0% annual rate of change in 2016.** (TABLE 2)

It should be noted that according to the procedures followed by ESA 2010 Transmission Program, a second GDP estimate for the year 2016 is scheduled to be released on October 17, 2017. The second estimate is based on annual data provided by the sources(Annual Structural Business Survey , estimates of final consumption expenditure of households from Household Budget Survey, annual Balance of Payments and External Trade data, annual General Government data, etc) and with the method of supply and use tables per product.

Gross Domestic Product – nominal change

GDP (market prices) for 2016 amounted to 175.9 billion € compared with 175.7 billion € for 2015 (0.1% increase). This increase is on account of the specific changes that have been recorded per component of GDP, which are presented in the following table:

TABLE 1
(In million €. At current prices)

Code ESA 2010		2015	2016	Nominal change (%)
	PRODUCTION APPROACH			
B.1	Gross value added (at basic prices)	155098	153426	-1,1%
D.21	Taxes on products	22259	24203	8,7%
D.31	(-)Subsidies on products	1660	1741	4,9%
	EXPENDITURE APPROACH			
P.3	Final consumption expenditure	158175	158573	0,3%
	Households and NPISH	122833	124032	1,0%
	General Government	35341	34542	-2,3%
P.5	Gross capital formation	17270	18494	7,1%
P.6	Exports of goods and services	56074	53037	-5,4%
P.7	(-)Imports of goods and services	55821	54216	-2,9%
	INCOME APPROACH			
D.1	Compensation of employees	57078	58742	2,9%
B.2	Gross operating surplus / mixed income	94508	91360	-3,3%
D.2	Taxes on production and imports	28493	30211	6,0%
D.3	(-)Subsidies on production	4382	4425	1,0%
B.1*g	GROSS DOMESTIC PRODUCT at market prices	175697	175888	0,1%

**Small deviations in sums are due to rounding.*

Information:

National Accounts Division

Quarterly, Regional & Satellite Accounts Section

Andriana Dafni, a.dafni@statistics.gr

Tel +30 213 135 2084 Fax +30 213 135 2552

Gross Domestic Product – change in real terms

GDP for 2016 in volume terms, amounted to 184.5 billion € compared with 184.5 billion € for 2015 (0.0% change). This rate of change is on account of the specific changes that have been recorded per component of GDP, which are presented in the following table:

TABLE 2
(In million €. Chain-linked volumes, reference year 2010)

Code ESA 2010		2015	2016	Change in volume terms (%)
	PRODUCTION APPROACH			
B.1	Gross value added (at basic prices)	164946	164893	0,0%
D.21	Taxes on products	20977	21050	0,3%
D.31	(-)Subsidies on products	1397	1403	0,4%
	EXPENDITURE APPROACH			
P.3	Final consumption expenditure	167679	168766	0,6%
	Households and NPISH	127077	128903	1,4%
	General Government	40486	39638	-2,1%
P.5	Gross capital formation	19575	19427	-0,8%
P.6	Exports of goods and services	57158	56015	-2,0%
P.7	(-)Imports of goods and services	60205	59940	-0,4%
B.1*g	GROSS DOMESTIC PRODUCT at market prices	184468	184490	0,0%

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:
<http://www.statistics.gr/enstatistics/-/publication/SEL15/>