



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS 2nd Quarter 2020/2nd Quarter 2019: -15.2% (Provisional data, seasonally adjusted in volume terms)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 2nd quarter of 2020 (provisional data).

- The available **seasonally adjusted data**¹ indicate that in the 2nd quarter of 2020 the Gross Domestic Product (GDP) in volume terms decreased by 14.0% in comparison with the 1st quarter of 2020, while in comparison with the 2nd quarter of 2019, it decreased by 15.2% (Table 1).
- The available **non-seasonally adjusted data** indicate that in the 2nd quarter of 2020 the Gross Domestic Product (GDP) in volume² terms decreased by 15.3% in comparison with the 2nd quarter of 2019 (Table 2).
- The information of this Press Release for the 2nd quarter 2020 reflects the impact on GDP of the COVID-19 pandemic and the restriction measures that were put into place. For the compilation of these provisional estimates all the best available data sources have been used.
- Users should note that the present estimates of this Press Release for the 2nd quarter 2020 are expected to be revised when provisional estimates of the 3rd quarter 2020 are produced and disseminated on the basis of updated primary data that will have become available (i.e. quarterly non-financial accounts of General Government, short-term Indices, employment data, etc).
- Also it is noted that the seasonally adjusted figures are recalculated every time a new quarter is added in the time series; therefore the seasonal adjusted data are revised every quarter.
- 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 decreased by 9.3% in comparison with the 1st quarter of 2020.
- Gross fixed capital formation (GFCF) decreased by 2.0% in comparison with the 1st quarter of 2020.
- Exports of goods and services decreased by 32.1% in comparison with the 1st quarter of 2020. Exports of goods decreased by 12.3% while exports of services decreased by 48.3%.
- Imports of goods and services decreased by 16.7% in comparison with the 1st quarter of 2020. Imports of goods decreased by 14.7% while imports of services decreased by 24.8%.

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

2. Year on year growth rates

- Total final consumption expenditure recorded a decrease of 10.1% in comparison with the 2nd quarter of 2019.
 - Gross fixed capital formation (GFCF) decreased by 10.3% in comparison with the 2nd quarter of 2019.
 - Exports of goods and services decreased by 32.1% in comparison with the 2nd quarter of 2019. Exports of goods decreased by 15.4%, and exports of services decreased by 49.4%.
 - Imports of goods and services decreased by 17.2% in comparison with the 2nd quarter of 2019. Imports of goods decreased by 15.3%, and imports of services decreased by 25.7%.
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- In Tables 3-9 are presented the levels and rates of GDP and components, with and without seasonal adjustment.

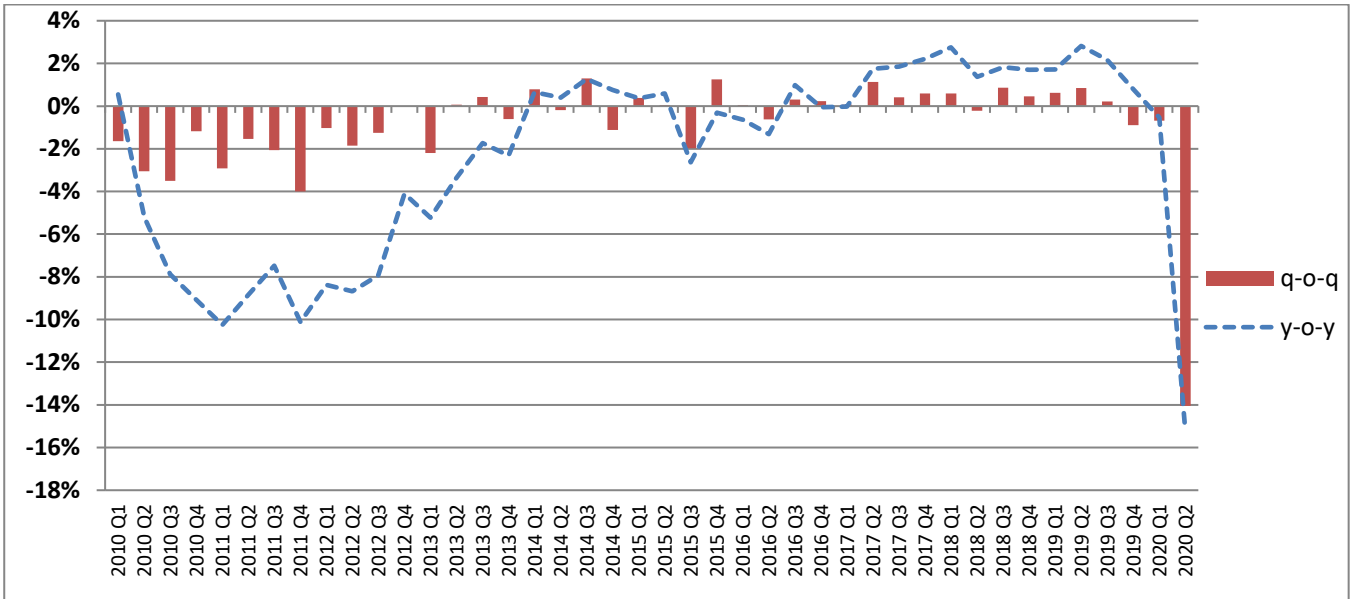
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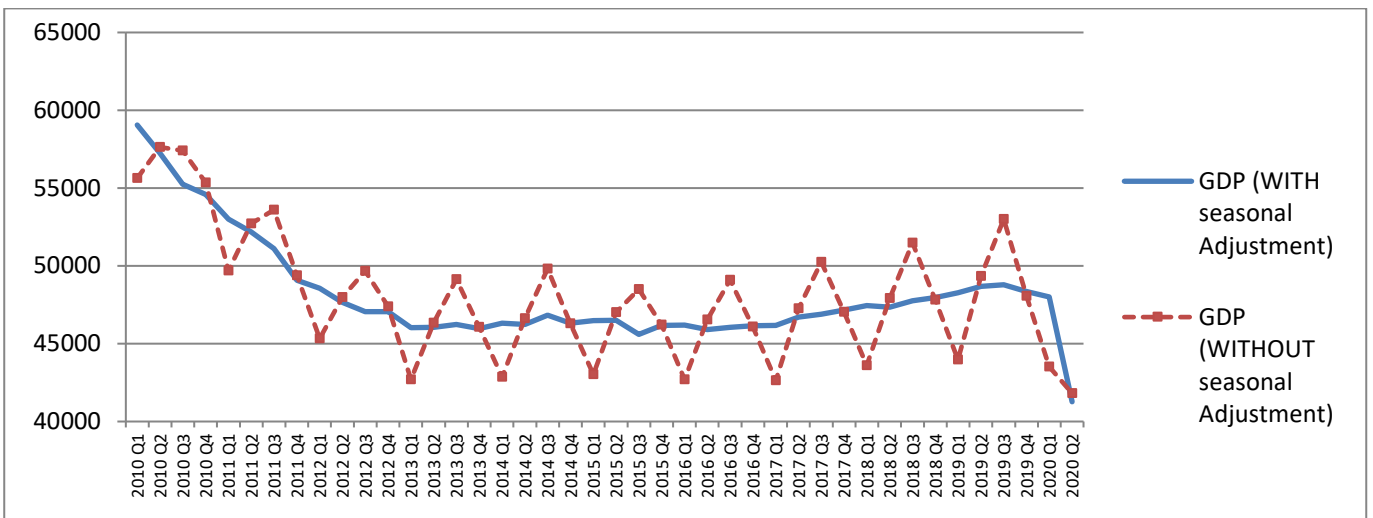
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2010)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2010-2020



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2010)
WITH and WITHOUT Seasonal Adjustment
2010-2020



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 2010	q-o-q %	y-o-y %	In current Prices	q-o-q %	y-o-y %
2010	I	59052	-1.6%	0.5%	58865	-1.8%	0.4%
	II	57246	-3.1%	-5.2%	57344	-2.6%	-4.6%
	III	55237	-3.5%	-7.9%	55701	-2.9%	-5.8%
	IV	54587	-1.2%	-9.1%	54842	-1.5%	-8.5%
2011	I	52998	-2.9%	-10.3%	53357	-2.7%	-9.4%
	II	52186	-1.5%	-8.8%	52489	-1.6%	-8.5%
	III	51109	-2.1%	-7.5%	51406	-2.1%	-7.7%
	IV	49066	-4.0%	-10.1%	49987	-2.8%	-8.9%
2012	I	48559	-1.0%	-8.4%	49165	-1.6%	-7.9%
	II	47658	-1.9%	-8.7%	48011	-2.3%	-8.5%
	III	47061	-1.3%	-7.9%	47318	-1.4%	-8.0%
	IV	47055	0.0%	-4.1%	46923	-0.8%	-6.1%
2013	I	46023	-2.2%	-5.2%	46087	-1.8%	-6.3%
	II	46052	0.1%	-3.4%	45466	-1.3%	-5.3%
	III	46247	0.4%	-1.7%	44884	-1.3%	-5.1%
	IV	45963	-0.6%	-2.3%	44144	-1.6%	-5.9%
2014	I	46322	0.8%	0.7%	44462	0.7%	-3.5%
	II	46237	-0.2%	0.4%	44278	-0.4%	-2.6%
	III	46835	1.3%	1.3%	45172	2.0%	0.6%
	IV	46314	-1.1%	0.8%	44548	-1.4%	0.9%
2015	I	46489	0.4%	0.4%	44375	-0.4%	-0.2%
	II	46514	0.1%	0.6%	44271	-0.2%	0.0%
	III	45599	-2.0%	-2.6%	43921	-0.8%	-2.8%
	IV	46172	1.3%	-0.3%	44419	1.1%	-0.3%
2016	I	46192	0.0%	-0.6%	43920	-1.1%	-1.0%
	II	45905	-0.6%	-1.3%	44128	0.5%	-0.3%
	III	46046	0.3%	1.0%	44169	0.1%	0.6%
	IV	46150	0.2%	0.0%	44163	0.0%	-0.6%
2017	I	46180	0.1%	0.0%	44425	0.6%	1.1%
	II	46704	1.1%	1.7%	44804	0.9%	1.5%
	III	46896	0.4%	1.8%	45174	0.8%	2.3%
	IV	47171	0.6%	2.2%	45365	0.4%	2.7%
2018	I	47453	0.6%	2.8%	45708	0.8%	2.9%
	II	47347	-0.2%	1.4%	45673	-0.1%	1.9%
	III	47752	0.9%	1.8%	46282	1.3%	2.5%
	IV	47972	0.5%	1.7%	46442	0.3%	2.4%
2019	I	48269	0.6%	1.7%	46828	0.8%	2.4%
	II	48682	0.9%	2.8%	47038	0.4%	3.0%
	III	48785	0.2%	2.2%	46718	-0.7%	0.9%
	IV	48348	-0.9%	0.8%	46265	-1.0%	-0.4%
2020	I	48015	-0.7%	-0.5%	45821	-1.0%	-2.2%
	II	41270	-14.0%	-15.2%	39069	-14.7%	-16.9%

**Table 2: Gross Domestic Product (GDP) in million €
(Non-seasonally adjusted figures)**

Year	Quarter	Chain Linked Volumes Reference Year 2010	Y-o-y %	In current Prices	Y-o-y %
2010	I	55629	0.5%	54253	1.6%
	II	57629	-4.8%	57353	-4.8%
	III	57416	-7.6%	57630	-5.9%
	IV	55357	-9.4%	56796	-9.4%
2011	I	49693	-10.7%	48814	-10.0%
	II	52707	-8.5%	53067	-7.5%
	III	53603	-6.6%	53779	-6.7%
	IV	49386	-10.8%	51369	-9.6%
2012	I	45330	-8.8%	45125	-7.6%
	II	47992	-8.9%	48330	-8.9%
	III	49676	-7.3%	49747	-7.5%
	IV	47396	-4.0%	48002	-6.6%
2013	I	42690	-5.8%	42277	-6.3%
	II	46337	-3.4%	45866	-5.1%
	III	49135	-1.1%	47732	-4.1%
	IV	46062	-2.8%	44779	-6.7%
2014	I	42858	0.4%	40832	-3.4%
	II	46617	0.6%	44595	-2.8%
	III	49808	1.4%	48115	0.8%
	IV	46303	0.5%	45114	0.7%
2015	I	43032	0.4%	40716	-0.3%
	II	47010	0.8%	44697	0.2%
	III	48509	-2.6%	46710	-2.9%
	IV	46223	-0.2%	45135	0.0%
2016	I	42700	-0.8%	40226	-1.2%
	II	46544	-1.0%	44679	0.0%
	III	49091	1.2%	47032	0.7%
	IV	46086	-0.3%	44552	-1.3%
2017	I	42633	-0.2%	40813	1.5%
	II	47263	1.5%	45424	1.7%
	III	50257	2.4%	48497	3.1%
	IV	47044	2.1%	45483	2.1%
2018	I	43605	2.3%	41926	2.7%
	II	47924	1.4%	46287	1.9%
	III	51477	2.4%	50074	3.3%
	IV	47812	1.6%	46427	2.1%
2019	I	43970	0.8%	42592	1.6%
	II	49349	3.0%	47787	3.2%
	III	52996	3.0%	50925	1.7%
	IV	48072	0.5%	46153	-0.6%
2020	I	43529	-1.0%	41424	-2.7%
	II	41814	-15.3%	39610	-17.1%

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

Gross Domestic Product at market prices	2018			2019				2020	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	46287	50074	46427	42592	47787	50925	46153	41424	39610
Gross value added (at basic prices)	40583	43525	40228	36909	41780	44332	40081	36419	35676
+ Taxes on products	6123	6987	6592	5995	6391	7038	6421	5370	4309
- Subsidies on products	420	438	394	312	384	445	349	366	375
Expenditure method	46287	50074	46427	42592	47787	50925	46153	41424	39610
Final consumption expenditure	40596	41006	41382	38266	42031	41487	42179	38414	37569
Households and NPISH	32099	32347	31319	30055	32547	32647	32176	29948	28404
General Government	8498	8660	10063	8210	9484	8840	10003	8466	9165
+ Gross capital formation	5623	4157	6809	8435	5845	3129	6102	6445	4075
Gross fixed capital formation	5809	5034	5410	4684	5576	5124	6025	4407	4974
Changes in inventories	-186	-876	1399	3751	270	-1995	77	2038	-899
+ Exports of goods and services	16918	22127	15438	12888	17747	23753	15323	12618	10442
- Imports of goods and services	16851	17217	17202	16997	17836	17444	17451	16053	12477
Income method	46287	50074	46427	42592	47787	50925	46153	41424	39610
Compensation of employees	16082	14824	16342	15205	17090	15670	17044	15638	15789
+ Gross operating surplus/mixed income	24358	27621	22534	21811	24504	27559	22055	20855	20018
+ Taxes on production and imports	6923	8760	8652	6633	7303	8883	8206	5929	4888
- Subsidies	1076	1131	1102	1057	1110	1187	1152	998	1085

*Small deviations in sums are due to rounding.

Table 4: Gross Domestic Product (Non-seasonally adjusted figures)*(In million €. Chain-linked volumes, reference year 2010)*

Gross Domestic Product at market prices	2018			2019				2020	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	47924	51477	47812	43970	49349	52996	48072	43529	41814
Gross value added (at basic prices)	42873	45628	42397	39006	43800	46343	42154	38397	37652
+ Taxes on products	5472	6242	5784	5292	5929	6950	6204	5418	4523
- Subsidies on products	388	421	392	347	399	429	386	342	338
Expenditure method	47924	51477	47812	43970	49349	52996	48072	43529	41814
Final consumption expenditure	42694	42954	43416	40637	43821	43143	43976	40435	39440
Households and NPISH	33005	33284	32328	31170	33243	33467	33007	30855	29256
General Government	9595	9567	11112	9402	10540	9575	10959	9529	10200
+ Gross capital formation	5480	3724	6622	7657	5608	3473	6266	7256	5077
Gross fixed capital formation	6043	5242	5623	4880	5786	5344	6282	4590	5182
+ Exports of goods and services	16398	21542	14915	12607	17213	23270	14977	12881	11780
- Imports of goods and services	16824	17013	17309	17108	17484	17270	17265	17122	14494

*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	2018			2019				2020	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	45673	46282	46442	46828	47038	46718	46265	45821	39069
Gross value added (at basic prices)	39848	40163	40472	40515	40912	40675	40354	40160	35063
+ Taxes on products	6220	6499	6384	6679	6496	6432	6281	6070	4370
- Subsidies on products	395	381	414	366	369	390	370	410	364
Expenditure method	45673	46282	46442	46828	47038	46718	46265	45821	39069
Final consumption expenditure	40135	40436	40380	40778	41082	40972	41116	40965	36821
Households and NPISH	31453	31552	31359	31751	31691	31804	32005	31740	27726
General Government	8682	8885	9021	9027	9391	9168	9111	9225	9095
+ Gross capital formation	5518	7250	5590	6220	6037	5649	5086	4195	4201
Gross fixed capital formation	5572	5368	4526	5391	5216	5452	5345	5023	4872
Changes in inventories	-53	1882	1064	829	822	197	-259	-829	-671
+ Exports of goods and services	16595	16878	17170	17299	17487	17817	17019	16973	10325
- Imports of goods and services	16576	18282	16698	17469	17568	17720	16956	16312	12278
Income method	45673	46282	46442	46828	47038	46718	46265	45821	39069
Compensation of employees	15421	15498	15607	15981	16355	16321	16285	16423	15159
+ Gross operating surplus/mixed income	23757	24007	24427	23958	23894	23681	23852	23228	19731
+ Taxes on production and imports	7548	7852	7497	8037	7883	7843	7263	7253	5251
- Subsidies	1053	1075	1089	1148	1094	1128	1135	1084	1072

*Small deviations in sums are due to rounding.

Table 6: Gross Domestic Product (Seasonally adjusted figures)*(In million €. Chain-linked volumes, reference year 2010)*

Gross Domestic Product at market prices	2018			2019				2020	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	47347	47752	47972	48269	48682	48785	48348	48015	41270
Gross value added (at basic prices)	42215	42407	42682	42637	43018	42905	42451	42126	36975
+ Taxes on products	5552	5696	5731	5880	6033	6179	6117	6084	4628
- Subsidies on products	385	387	391	390	392	391	389	388	328
Expenditure method	47347	47752	47972	48269	48682	48785	48348	48015	41270
Final consumption expenditure	42170	42568	42423	42704	43045	42789	42902	42658	38696
Households and NPISH	32552	32537	32366	32696	32576	32647	32755	32472	28802
General Government	9660	9899	10076	9977	10606	9909	9939	10112	10261
+ Gross capital formation	5587	6269	5743	5881	5741	5974	5411	5473	5224
Gross fixed capital formation	6000	5251	4988	5564	5690	5384	5687	5209	5106
+ Exports of goods and services	16084	16147	16815	16533	16921	17609	16930	16928	11492
- Imports of goods and services	16717	17956	16642	17477	17376	17460	16599	17276	14386

*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 at market prices	2018			2019				2020	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	1.4%	1.8%	1.7%	1.7%	2.8%	2.2%	0.8%	-0.5%	-15.2%
Gross value added (at basic prices)	1.9%	1.2%	1.7%	1.0%	1.9%	1.2%	-0.5%	-1.2%	-14.0%
+ Taxes on products	-0.3%	5.0%	3.4%	4.8%	8.7%	8.5%	6.7%	3.5%	-23.3%
- Subsidies on products	1.6%	2.2%	3.4%	1.3%	1.8%	1.0%	-0.5%	-0.6%	-16.2%
Expenditure method	1.4%	1.8%	1.7%	1.7%	2.8%	2.2%	0.8%	-0.5%	-15.2%
Final consumption expenditure	-0.4%	0.2%	0.3%	0.3%	2.1%	0.5%	1.1%	-0.1%	-10.1%
Households and NPISH	1.4%	1.0%	0.7%	1.3%	0.1%	0.3%	1.2%	-0.7%	-11.6%
General Government	-4.0%	-4.4%	-1.4%	0.5%	9.8%	0.1%	-1.4%	1.4%	-3.2%
+ Gross capital formation	-2.6%	40.9%	4.6%	12.2%	2.8%	-4.7%	-5.8%	-6.9%	-9.0%
Gross fixed capital formation	19.0%	-22.3%	-27.2%	8.8%	-5.2%	2.5%	14.0%	-6.4%	-10.3%
+ Exports of goods and services	9.2%	6.0%	10.6%	4.8%	5.2%	9.1%	0.7%	2.4%	-32.1%
- Imports of goods and services	2.8%	15.6%	2.2%	9.8%	3.9%	-2.8%	-0.3%	-1.1%	-17.2%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product at market prices	2018			2019				2020	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	-0.2%	0.9%	0.5%	0.6%	0.9%	0.2%	-0.9%	-0.7%	-14.0%
Gross value added (at basic prices)	0.0%	0.5%	0.6%	-0.1%	0.9%	-0.3%	-1.1%	-0.8%	-12.2%
+ Taxes on products	-1.0%	2.6%	0.6%	2.6%	2.6%	2.4%	-1.0%	-0.5%	-23.9%
- Subsidies on products	-0.1%	0.7%	0.9%	-0.2%	0.4%	-0.2%	-0.5%	-0.3%	-15.4%
Expenditure method	-0.2%	0.9%	0.5%	0.6%	0.9%	0.2%	-0.9%	-0.7%	-14.0%
Final consumption expenditure	-1.0%	0.9%	-0.3%	0.7%	0.8%	-0.6%	0.3%	-0.6%	-9.3%
Households and NPISH	0.8%	0.0%	-0.5%	1.0%	-0.4%	0.2%	0.3%	-0.9%	-11.3%
General Government	-2.7%	2.5%	1.8%	-1.0%	6.3%	-6.6%	0.3%	1.7%	1.5%
+ Gross capital formation	6.6%	12.2%	-8.4%	2.4%	-2.4%	4.1%	-9.4%	1.1%	-4.5%
Gross fixed capital formation	17.3%	-12.5%	-5.0%	11.5%	2.3%	-5.4%	5.6%	-8.4%	-2.0%
+ Exports of goods and services	2.0%	0.4%	4.1%	-1.7%	2.3%	4.1%	-3.9%	0.0%	-32.1%
- Imports of goods and services	5.0%	7.4%	-7.3%	5.0%	-0.6%	0.5%	-4.9%	4.1%	-16.7%

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 at market prices	2018			2019				2020	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	1.4%	2.4%	1.6%	0.8%	3.0%	3.0%	0.5%	-1.0%	-15.3%
Gross value added (at basic prices)	2.0%	1.6%	1.6%	0.4%	2.2%	1.6%	-0.6%	-1.6%	-14.0%
+ Taxes on products	-2.7%	8.0%	1.6%	3.6%	8.3%	11.3%	7.3%	2.4%	-23.7%
- Subsidies on products	2.1%	2.4%	2.3%	0.8%	2.9%	1.8%	-1.4%	-1.7%	-15.4%
Expenditure method	1.4%	2.4%	1.6%	0.8%	3.0%	3.0%	0.5%	-1.0%	-15.3%
Final consumption expenditure	-0.3%	0.3%	0.0%	-0.1%	2.6%	0.4%	1.3%	-0.5%	-10.0%
Households and NPISH	0.7%	1.7%	0.5%	-0.2%	0.7%	0.5%	2.1%	-1.0%	-12.0%
General Government	-3.9%	-4.5%	-1.4%	0.4%	9.8%	0.1%	-1.4%	1.3%	-3.2%
+ Gross capital formation	-3.0%	103.0%	3.4%	9.1%	2.3%	-6.7%	-5.4%	-5.2%	-9.5%
Gross fixed capital formation	20.7%	-22.5%	-25.9%	11.3%	-4.3%	1.9%	11.7%	-5.9%	-10.4%
+ Exports of goods and services	9.0%	5.7%	12.2%	4.3%	5.0%	8.0%	0.4%	2.2%	-31.6%
- Imports of goods and services	2.8%	16.6%	6.8%	4.9%	3.9%	1.5%	-0.3%	0.1%	-17.1%

EXPLANATORY NOTES

Generally	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: 2010)
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 Rev2 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 JDEMETRA+ 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 time-series for the 2nd quarter of 2020, outliers of three types were determined (additive outlier/level shift/transitory change) in cases where it was deemed appropriate, based on statistical criteria and economic information. After the incorporation of new observations of the 2nd quarter 2020 the type of outliers (additive outlier) that was set in 1st quarter 2020 changed and outliers (additive outlier/transitory change/level shift) were set in</p>

the 2nd quarter 2020 on a case by case basis.

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 seasonally adjusted data.

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/->