



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS

2nd Quarter 2021/2nd Quarter 2020: +16.2%

(Provisional data, seasonally adjusted data in volume terms)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 2nd quarter of 2021 (provisional data).

The available **seasonally adjusted data**¹ indicate that in the 2nd quarter of 2021 the Gross Domestic Product (GDP) in volume terms increased by 3.4% in comparison with the 1st quarter of 2021, while in comparison with the 2nd quarter of 2020, it increased by 16.2% (Table 1).

The available **non-seasonally adjusted data** indicate that in the 2nd quarter of 2021 the Gross Domestic Product (GDP) in volume² terms increased by 16.4% in comparison with the 2nd quarter of 2020 (Table 2).

It is noted that the data of this Press Release for the 2nd quarter 2021 reflect 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.

Also, it is noted that as the seasonally adjusted figures are recalculated every time a new quarter is added in the time series, the effect of the seasonal adjustment process, especially in periods of sharp fluctuations of the underlying variables, is reflected in noteworthy revisions, especially in the most recent quarters of the time series.

Users should note that the data of this Press Release for the 2nd quarter 2021 are expected to be revised when provisional estimates of the 3rd quarter 2021 are produced and disseminated on the basis of updated primary data that will have become available at that time (i.e. quarterly non-financial accounts of General Government, short-term Indices, employment data, etc).

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 increased by 0.2% in comparison with the 1st quarter of 2021.
- Gross fixed capital formation (GFCF) increased by 4.3% in comparison with the 1st quarter of 2021.
- Exports of goods and services increased by 2.9% in comparison with the 1st quarter of 2021. Exports of goods increased by 2.9%, while exports of services increased by 0.8%.
- Imports of goods and services increased by 5.0% in comparison with the 1st quarter of 2021. Imports of goods increased by 3.8%, while imports of services increased by 19.8%.

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

2. Year on year growth rates

- Total final consumption expenditure recorded an increase of 12.1% in comparison with the 2nd quarter of 2020.
- Gross fixed capital formation (GFCF) increased by 12.9% in comparison with the 2nd quarter of 2020.
- Exports of goods and services increased by 22.6% in comparison with the 2nd quarter of 2020. Exports of goods increased by 17.1%, and exports of services increased by 28.8%.
- Imports of goods and services increased by 22.5% in comparison with the 2nd quarter of 2020. Imports of goods increased by 19.7%, and imports of services increased by 35.2%.

In Tables 3-9 are presented levels and rates of GDP and components, with and without seasonal adjustment.

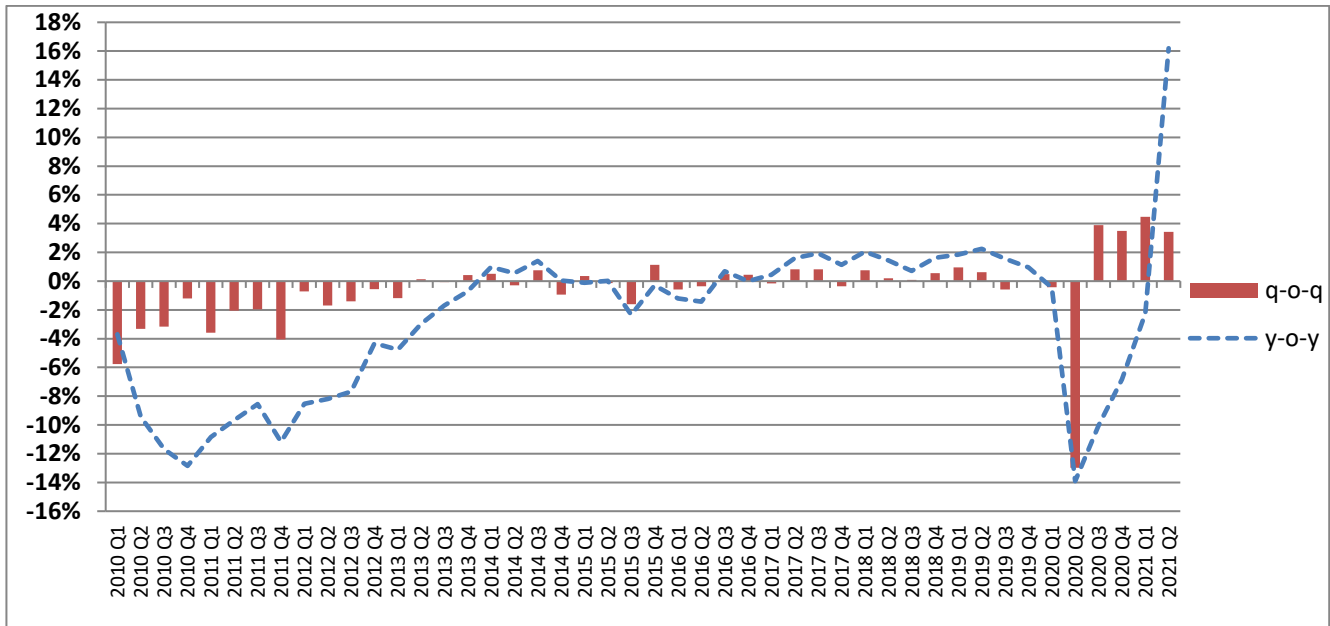
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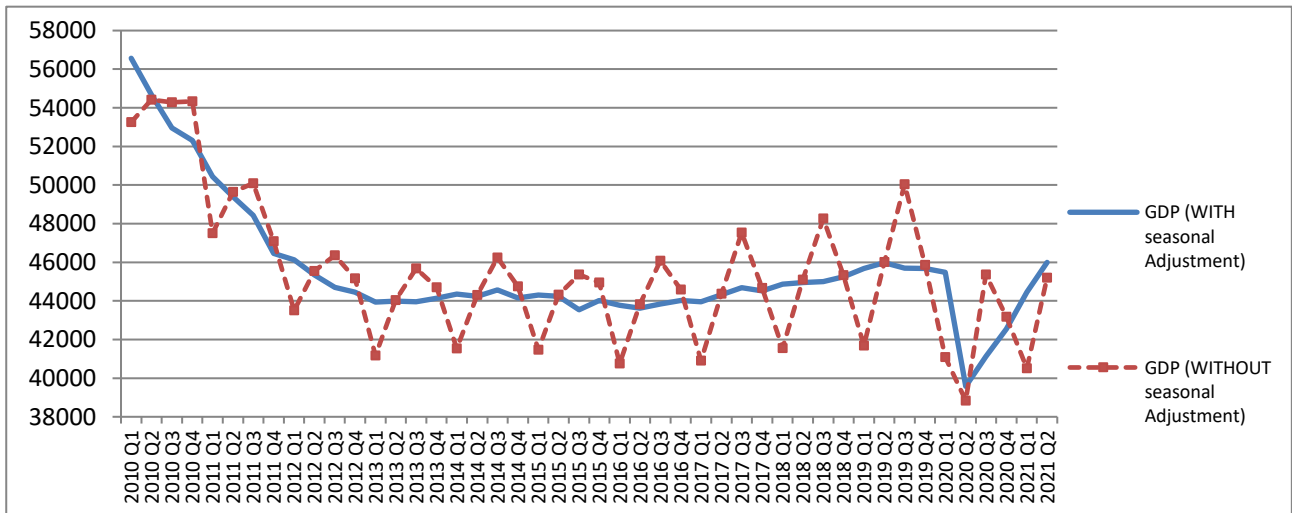
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2015)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2010-2021



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2015)
WITH and WITHOUT Seasonal Adjustment
2010-2021



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 2015	q-o-q %	y-o-y %	In current Prices	q-o-q %	y-o-y %
2010	I	56566			58267		
	II	54683	-3.3%		56794	-2.5%	
	III	52955	-3.2%		55270	-2.7%	
	IV	52315	-1.2%		54537	-1.3%	
2011	I	50433	-3.6%	-10.8%	52866	-3.1%	-9.3%
	II	49394	-2.1%	-9.7%	51671	-2.3%	-9.0%
	III	48425	-2.0%	-8.6%	50592	-2.1%	-8.5%
	IV	46465	-4.0%	-11.2%	48932	-3.3%	-10.3%
2012	I	46128	-0.7%	-8.5%	48326	-1.2%	-8.6%
	II	45345	-1.7%	-8.2%	47500	-1.7%	-8.1%
	III	44709	-1.4%	-7.7%	46621	-1.9%	-7.8%
	IV	44455	-0.6%	-4.3%	46287	-0.7%	-5.4%
2013	I	43932	-1.2%	-4.8%	45850	-0.9%	-5.1%
	II	43988	0.1%	-3.0%	45285	-1.2%	-4.7%
	III	43955	-0.1%	-1.7%	44668	-1.4%	-4.2%
	IV	44135	0.4%	-0.7%	44118	-1.2%	-4.7%
2014	I	44361	0.5%	1.0%	44299	0.4%	-3.4%
	II	44236	-0.3%	0.6%	44149	-0.3%	-2.5%
	III	44574	0.8%	1.4%	44806	1.5%	0.3%
	IV	44152	-0.9%	0.0%	44258	-1.2%	0.3%
2015	I	44307	0.4%	-0.1%	44175	-0.2%	-0.3%
	II	44245	-0.1%	0.0%	43999	-0.4%	-0.3%
	III	43536	-1.6%	-2.3%	43652	-0.8%	-2.6%
	IV	44027	1.1%	-0.3%	44189	1.2%	-0.2%
2016	I	43771	-0.6%	-1.2%	43364	-1.9%	-1.8%
	II	43618	-0.3%	-1.4%	43571	0.5%	-1.0%
	III	43835	0.5%	0.7%	43603	0.1%	-0.1%
	IV	44028	0.4%	0.0%	43843	0.6%	-0.8%
2017	I	43963	-0.1%	0.4%	43830	0.0%	1.1%
	II	44320	0.8%	1.6%	44103	0.6%	1.2%
	III	44681	0.8%	1.9%	44700	1.4%	2.5%
	IV	44524	-0.4%	1.1%	44403	-0.7%	1.3%
2018	I	44863	0.8%	2.0%	44730	0.7%	2.1%
	II	44957	0.2%	1.4%	44751	0.0%	1.5%
	III	44998	0.1%	0.7%	44815	0.1%	0.3%
	IV	45250	0.6%	1.6%	45162	0.8%	1.7%
2019	I	45687	1.0%	1.8%	45749	1.3%	2.3%
	II	45972	0.6%	2.3%	46017	0.6%	2.8%
	III	45702	-0.6%	1.6%	45459	-1.2%	1.4%
	IV	45683	0.0%	1.0%	45298	-0.4%	0.3%
2020	I	45487	-0.4%	-0.4%	45106	-0.4%	-1.4%
	II	39578	-13.0%	-13.9%	38629	-14.4%	-16.1%
	III	41116	3.9%	-10.0%	40868	5.8%	-10.1%
	IV	42555	3.5%	-6.8%	41765	2.2%	-7.8%
2021	I	44460	4.5%	-2.3%	43427	4.0%	-3.7%
	II	45987	3.4%	16.2%	44819	3.2%	16.0%

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

Year	Quarter	Chain Linked Volumes Reference Year 2015	y-o-y %	In current Prices	y-o-y %
2010	I	53254		54128	
	II	54416		56576	
	III	54277		56488	
	IV	54330		56932	
2011	I	47499	-10.8%	48763	-9.9%
	II	49641	-8.8%	51908	-8.3%
	III	50090	-7.7%	52071	-7.8%
	IV	47096	-13.3%	50566	-11.2%
2012	I	43501	-8.4%	44787	-8.2%
	II	45541	-8.3%	47583	-8.3%
	III	46353	-7.5%	48308	-7.2%
	IV	45169	-4.1%	47711	-5.6%
2013	I	41179	-5.3%	42413	-5.3%
	II	44044	-3.3%	45463	-4.5%
	III	45687	-1.4%	46467	-3.8%
	IV	44703	-1.0%	45274	-5.1%
2014	I	41540	0.9%	41231	-2.8%
	II	44312	0.6%	44170	-2.8%
	III	46240	1.2%	46620	0.3%
	IV	44746	0.1%	45328	0.1%
2015	I	41470	-0.2%	40992	-0.6%
	II	44328	0.0%	44067	-0.2%
	III	45358	-1.9%	45485	-2.4%
	IV	44954	0.5%	45566	0.5%
2016	I	40749	-1.7%	39975	-2.5%
	II	43819	-1.1%	43744	-0.7%
	III	46086	1.6%	45767	0.6%
	IV	44593	-0.8%	44751	-1.8%
2017	I	40901	0.4%	40517	1.4%
	II	44375	1.3%	44300	1.3%
	III	47540	3.2%	47517	3.8%
	IV	44676	0.2%	44818	0.2%
2018	I	41550	1.6%	41137	1.5%
	II	45100	1.6%	44888	1.3%
	III	48274	1.5%	48323	1.7%
	IV	45335	1.5%	45379	1.3%
2019	I	41688	0.3%	41551	1.0%
	II	46009	2.0%	46070	2.6%
	III	50041	3.7%	50051	3.6%
	IV	45869	1.2%	45741	0.8%
2020	I	41084	-1.4%	40561	-2.4%
	II	38841	-15.6%	38129	-17.2%
	III	45359	-9.4%	44593	-10.9%
	IV	43178	-5.9%	42547	-7.0%
2021	I	40512	-1.4%	39384	-2.9%
	II	45201	16.4%	44341	16.3%

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

Gross Domestic Product at market prices	2019			2020				2021	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	46070	50051	45741	40561	38129	44593	42547	39384	44341
Gross value added (at basic prices)	40089	43500	39591	35481	34023	38860	37296	34747	38891
+ Taxes on products	6401	7036	6528	5446	4577	6259	5647	5020	5934
- Subsidies on products	421	485	378	366	471	526	396	383	484
Expenditure method	46070	50051	45741	40561	38129	44593	42547	39384	44341
Final consumption expenditure	41396	40680	42971	37900	36686	40799	40664	36145	41280
Households and NPISH	32057	31864	33203	29421	27596	31659	30260	27220	31809
General Government	9339	8816	9768	8479	9091	9140	10404	8926	9470
+ Gross capital formation	5219	3467	6319	7237	4597	5444	5025	7677	7581
Gross fixed capital formation	4591	4633	5347	3985	4523	4721	5205	4660	5411
Changes in inventories	628	-1166	972	3252	74	723	-180	3017	2170
+ Exports of goods and services	18539	24949	16280	13497	11307	14853	13223	13589	16314
- Imports of goods and services	19085	19045	19828	18073	14462	16503	16365	18027	20833
Income method	46070	50051	45741	40561	38129	44593	42547	39384	44341
Compensation of employees	17838	16526	17854	16472	16964	16413	17682	15422	17289
+ Gross operating surplus/mixed income	21986	25906	20098	19154	18498	23180	19789	20615	22762
+ Taxes on production and imports	7424	8922	9069	6016	5407	7237	7953	5764	6892
- Subsidies	1178	1304	1281	1081	2740	2237	2877	2417	2602

*Small deviations in sums are due to rounding.

Table 4: Gross Domestic Product (Non-seasonally adjusted figures)
(In million €. Chain-linked volumes, reference year 2015)

Gross Domestic Product at market prices	2019			2020				2021	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	46009	50041	45869	41084	38841	45359	43178	40512	45201
Gross value added (at basic prices)	40616	43801	40160	36129	34533	39627	37921	35614	39371
+ Taxes on products	5820	6661	6092	5289	4662	6077	5605	5130	6082
- Subsidies on products	418	458	415	340	325	376	360	256	290
Expenditure method	46009	50041	45869	41084	38841	45359	43178	40512	45201
Final consumption expenditure	41001	40155	42528	37924	36610	41146	40952	36902	41467
Households and NPISH	31980	31890	33204	29645	27788	32484	30903	27912	32135
General Government	9021	8281	9325	8280	8788	8674	10005	8947	9323
+ Gross capital formation	5107	3650	6319	7727	5397	5571	5058	7567	7545
Gross fixed capital formation	4615	4661	5382	4024	4569	4762	5235	4684	5380
+ Exports of goods and services	17518	23761	15487	13366	12296	15407	13795	13254	15377
- Imports of goods and services	17631	17794	18371	17784	15362	16756	16537	17031	19021

*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	2019			2020				2021	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	46017	45459	45298	45106	38629	40868	41765	43427	44819
Gross value added (at basic prices)	39794	39549	39358	39349	34271	35869	36726	38115	39169
+ Taxes on products	6612	6321	6361	6187	4798	5446	5481	5760	6103
- Subsidies on products	389	411	421	430	440	447	442	448	452
Expenditure method	46017	45459	45298	45106	38629	40868	41765	43427	44819
Final consumption expenditure	40932	40230	41075	41308	36782	38770	39067	40013	41327
Households and NPISH	31627	31208	32109	32177	27668	29410	29558	30470	31763
General Government	9305	9021	8965	9131	9114	9360	9510	9543	9563
+ Gross capital formation	5951	3898	6800	5636	4996	6635	5665	6796	8290
Gross fixed capital formation	4522	4907	4494	4508	4559	4963	4433	5139	5355
Changes in inventories	1429	-1009	2306	1128	438	1672	1232	1657	2935
+ Exports of goods and services	17945	20649	16931	16493	11071	12205	13111	14941	15737
- Imports of goods and services	18811	19318	19507	18331	14219	16742	16078	18323	20535
Income method	46017	45459	45298	45106	38629	40868	41765	43427	44819
Compensation of employees	17122	17133	17089	17371	16254	16939	16838	16521	16519
+ Gross operating surplus/mixed income	21868	21548	21712	21508	19196	19552	20870	22632	23704
+ Taxes on production and imports	8201	7995	7717	7457	5981	6456	6719	7017	7297
- Subsidies	1174	1216	1219	1230	2802	2078	2662	2743	2701

*Small deviations in sums are due to rounding.

Table 6: Gross Domestic Product (Seasonally adjusted figures)
(In million €. Chain-linked volumes, reference year 2015)

Gross Domestic Product at market prices	2019			2020				2021	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	45972	45702	45683	45487	39578	41116	42555	44460	45987
Gross value added (at basic prices)	40555	40346	39955	39605	34836	36380	37572	38889	39793
+ Taxes on products	5991	5915	5971	5994	4852	5275	5512	5862	6271
- Subsidies on products	414	417	404	393	326	351	333	307	289
Expenditure method	45972	45702	45683	45487	39578	41116	42555	44460	45987
Final consumption expenditure	40416	40440	40863	40543	35697	40560	39997	39940	40030
Households and NPISH	31571	31806	32158	31830	26966	31438	30853	30641	30525
General Government	9083	8546	8507	8751	8849	8953	9127	9455	9387
+ Gross capital formation	5330	4914	6296	6326	5553	6647	5261	6260	7612
Gross fixed capital formation	4514	4737	4664	4575	4676	4741	4870	5062	5281
+ Exports of goods and services	17460	17687	17000	16909	12635	13166	14240	15059	15489
- Imports of goods and services	17472	17997	18198	17915	14856	17003	16746	17324	18196

*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	2.3%	1.6%	1.0%	-0.4%	-13.9%	-10.0%	-6.8%	-2.3%	16.2%
Gross value added (at basic prices)	1.7%	2.0%	0.4%	-1.1%	-14.1%	-9.8%	-6.0%	-1.8%	14.2%
+ Taxes on products	7.3%	3.0%	3.1%	1.7%	-19.0%	-10.8%	-7.7%	-2.2%	29.2%
- Subsidies on products	-0.8%	1.4%	-2.1%	-5.8%	-21.2%	-15.9%	-17.6%	-21.9%	-11.5%
Expenditure method	2.3%	1.6%	1.0%	-0.4%	-13.9%	-10.0%	-6.8%	-2.3%	16.2%
Final consumption expenditure	1.7%	1.5%	2.6%	0.9%	-11.7%	0.3%	-2.1%	-1.5%	12.1%
Households and NPISH	0.8%	1.7%	2.8%	0.8%	-14.6%	-1.2%	-4.1%	-3.7%	13.2%
General Government	7.7%	-1.2%	-0.8%	1.4%	-2.6%	4.8%	7.3%	8.1%	6.1%
+ Gross capital formation	-9.5%	-12.0%	-1.7%	2.1%	4.2%	35.3%	-16.4%	-1.0%	37.1%
Gross fixed capital formation	-18.7%	2.7%	-3.9%	-4.2%	3.6%	0.1%	4.4%	10.6%	12.9%
+ Exports of goods and services	6.0%	5.9%	-1.1%	-2.2%	-27.6%	-25.6%	-16.2%	-10.9%	22.6%
- Imports of goods and services	1.9%	3.2%	2.2%	0.9%	-15.0%	-5.5%	-8.0%	-3.3%	22.5%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product at market prices	2019			2020				2021	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	0.6%	-0.6%	0.0%	-0.4%	-13.0%	3.9%	3.5%	4.5%	3.4%
Gross value added (at basic prices)	1.3%	-0.5%	-1.0%	-0.9%	-12.0%	4.4%	3.3%	3.5%	2.3%
+ Taxes on products	1.6%	-1.3%	0.9%	0.4%	-19.1%	8.7%	4.5%	6.3%	7.0%
- Subsidies on products	-0.8%	0.7%	-3.2%	-2.5%	-17.0%	7.5%	-5.2%	-7.6%	-6.0%
Expenditure method	0.6%	-0.6%	0.0%	-0.4%	-13.0%	3.9%	3.5%	4.5%	3.4%
Final consumption expenditure	0.6%	0.1%	1.0%	-0.8%	-12.0%	13.6%	-1.4%	-0.1%	0.2%
Households and NPISH	-0.1%	0.7%	1.1%	-1.0%	-15.3%	16.6%	-1.9%	-0.7%	-0.4%
General Government	5.2%	-5.9%	-0.5%	2.9%	1.1%	1.2%	1.9%	3.6%	-0.7%
+ Gross capital formation	-13.9%	-7.8%	28.1%	0.5%	-12.2%	19.7%	-20.9%	19.0%	21.6%
Gross fixed capital formation	-5.5%	4.9%	-1.5%	-1.9%	2.2%	1.4%	2.7%	3.9%	4.3%
+ Exports of goods and services	1.0%	1.3%	-3.9%	-0.5%	-25.3%	4.2%	8.2%	5.8%	2.9%
- Imports of goods and services	-1.6%	3.0%	1.1%	-1.6%	-17.1%	14.4%	-1.5%	3.5%	5.0%

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 <i>at market prices</i>	2019			2020				2021	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	2.0%	3.7%	1.2%	-1.4%	-15.6%	-9.4%	-5.9%	-1.4%	16.4%
Gross value added (at basic prices)	1.4%	3.1%	0.8%	-1.7%	-15.0%	-9.5%	-5.6%	-1.4%	14.0%
+ Taxes on products	5.8%	6.7%	3.1%	-0.5%	-19.9%	-8.8%	-8.0%	-3.0%	30.5%
- Subsidies on products	1.6%	3.4%	0.7%	-8.7%	-22.4%	-17.8%	-13.3%	-24.5%	-10.7%
Expenditure method	2.0%	3.7%	1.2%	-1.4%	-15.6%	-9.4%	-5.9%	-1.4%	16.4%
Final consumption expenditure	3.2%	3.0%	2.3%	-1.4%	-10.7%	2.5%	-3.7%	-2.7%	13.3%
Households and NPISH	2.0%	4.1%	3.2%	-2.2%	-13.1%	1.9%	-6.9%	-5.8%	15.6%
General Government	7.7%	-1.2%	-0.8%	1.4%	-2.6%	4.8%	7.3%	8.1%	6.1%
+ Gross capital formation	-11.0%	-14.7%	-4.0%	2.2%	5.7%	52.6%	-20.0%	-2.1%	39.8%
Gross fixed capital formation	-15.5%	4.6%	-4.5%	-0.7%	-1.0%	2.2%	-2.7%	16.4%	17.7%
+ Exports of goods and services	3.8%	7.9%	0.9%	0.7%	-29.8%	-35.2%	-10.9%	-0.8%	25.1%
- Imports of goods and services	2.1%	3.8%	1.1%	1.6%	-12.9%	-5.8%	-10.0%	-4.2%	23.8%

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: 2015)
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	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.

During the seasonal adjustment of the time series the estimation models were reexamined and there were determined outliers (additive outlier/level shift) in cases where it was deemed appropriate, based on statistical criteria and economic information.

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/->