



**QUARTERLY NATIONAL ACCOUNTS**  
**1<sup>st</sup> Quarter 2023/1<sup>st</sup> Quarter 2022: +2.1%**  
*(Provisional data, seasonally adjusted data in volume terms)*

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 1<sup>st</sup> quarter of 2023 (provisional data).

The available **seasonally adjusted data**<sup>1</sup> indicate that in the 1<sup>st</sup> quarter of 2023 the Gross Domestic Product (GDP) in volume terms decreased by 0.1% in comparison with the 4<sup>th</sup> quarter of 2022, while in comparison with the 1<sup>st</sup> quarter of 2022, it increased by 2.1% (Table 1).

The available **non-seasonally adjusted data** indicate that in the 1<sup>st</sup> quarter of 2023 the Gross Domestic Product (GDP) in volume<sup>2</sup> terms increased by 2.3% in comparison with the 1<sup>st</sup> quarter of 2022 (Table 2).

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 take into account that the data of the present announcement for the 1<sup>st</sup> quarter of 2023 are expected to be revised when provisional estimates of the 2<sup>nd</sup> quarter of 2023 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, General Government data as regards state energy subsidies, 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 1.4% in comparison with the 4<sup>th</sup> quarter of 2022.
- Gross fixed capital formation (GFCF) decreased by 1.0% in comparison with the 4<sup>th</sup> quarter of 2022.
- Exports of goods and services increased by 5.7% in comparison with the 4<sup>th</sup> quarter of 2022. Exports of goods increased by 9.5% while exports of services increased by 4.5%.
- Imports of goods and services decreased by 5.1% in comparison with the 4<sup>th</sup> quarter of 2022. Imports of goods decreased by 5.0%, while imports of services decreased by 5.5%.

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<sup>1</sup> Seasonal and calendar adjustment.

<sup>2</sup> Chain linked volume measure.

## 2. Year on year growth rates

- Total final consumption expenditure recorded an increase of 2.3% in comparison with the 1<sup>st</sup> quarter of 2022.
- Gross fixed capital formation (GFCF) increased by 8.2% in comparison with the 1<sup>st</sup> quarter of 2022.
- Exports of goods and services increased by 8.9% in comparison with the 1<sup>st</sup> quarter of 2022. Exports of goods increased by 10.6%, and exports of services increased by 6.2%.
- Imports of goods and services increased by 5.6% in comparison with the 1<sup>st</sup> quarter of 2022. Imports of goods increased by 3.2%, and imports of services increased by 12.7%.

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

### **Information on methodological issues:**

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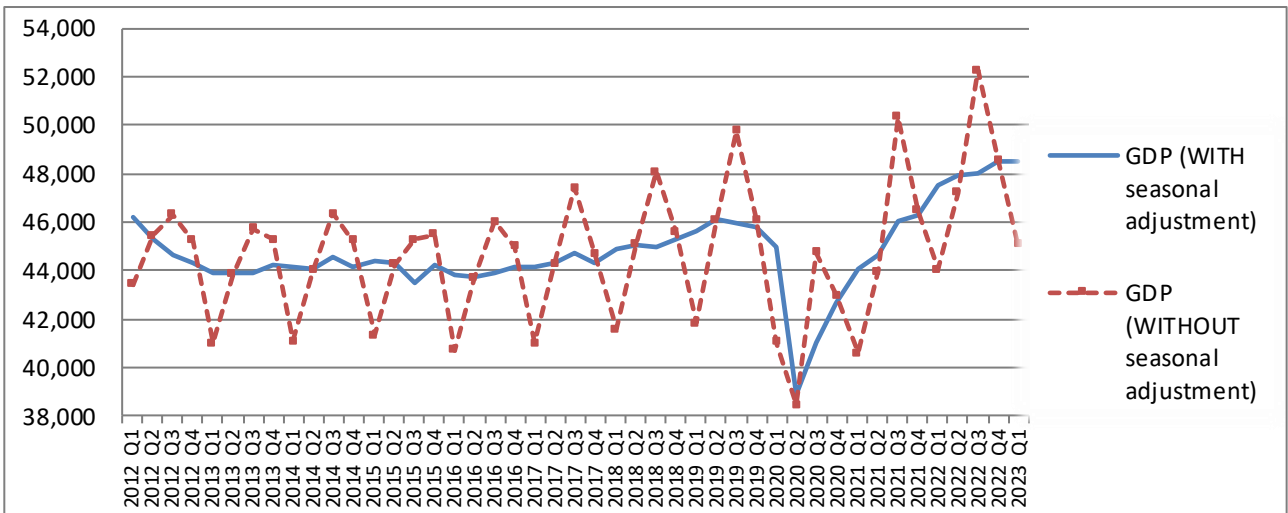
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**Graph 1: Gross Domestic Product in Volume Terms**  
**Seasonally and calendar adjusted figures (Reference Year: 2015)**  
**Changes (%) by quarter (q-o-q<sup>3</sup>) and year (y-o-y<sup>4</sup>)**  
**2012-2023**



**Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2015)**  
**WITH and WITHOUT Seasonal Adjustment**  
**2012-2023**



<sup>3</sup> q-o-q: Percentage Change with respect to previous quarter.

<sup>4</sup> 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 %
<b>2012</b>	I	46,200	-0.1%	-8.2%	48,269	-1.8%	-8.4%
	II	45,331	-1.9%	-8.4%	47,344	-1.9%	-8.4%
	III	44,634	-1.5%	-7.9%	46,709	-1.3%	-7.6%
	IV	44,284	-0.8%	-4.3%	46,176	-1.1%	-6.0%
<b>2013</b>	I	43,881	-0.9%	-5.0%	45,747	-0.9%	-5.2%
	II	43,887	0.0%	-3.2%	45,315	-0.9%	-4.3%
	III	43,946	0.1%	-1.5%	44,673	-1.4%	-4.4%
	IV	44,197	0.6%	-0.2%	44,255	-0.9%	-4.2%
<b>2014</b>	I	44,120	-0.2%	0.5%	44,352	0.2%	-3.0%
	II	44,101	0.0%	0.5%	44,150	-0.5%	-2.6%
	III	44,560	1.0%	1.4%	44,592	1.0%	-0.2%
	IV	44,113	-1.0%	-0.2%	44,342	-0.6%	0.2%
<b>2015</b>	I	44,364	0.6%	0.6%	44,311	-0.1%	-0.1%
	II	44,322	-0.1%	0.5%	44,092	-0.5%	-0.1%
	III	43,498	-1.9%	-2.4%	43,650	-1.0%	-2.1%
	IV	44,259	1.8%	0.3%	44,076	1.0%	-0.6%
<b>2016</b>	I	43,826	-1.0%	-1.2%	43,613	-1.1%	-1.6%
	II	43,736	-0.2%	-1.3%	43,760	0.3%	-0.8%
	III	43,880	0.3%	0.9%	43,577	-0.4%	-0.2%
	IV	44,158	0.6%	-0.2%	43,625	0.1%	-1.0%
<b>2017</b>	I	44,114	-0.1%	0.7%	43,908	0.6%	0.7%
	II	44,292	0.4%	1.3%	44,188	0.6%	1.0%
	III	44,735	1.0%	1.9%	44,456	0.6%	2.0%
	IV	44,317	-0.9%	0.4%	44,313	-0.3%	1.6%
<b>2018</b>	I	44,915	1.3%	1.8%	44,669	0.8%	1.7%
	II	45,031	0.3%	1.7%	44,608	-0.1%	0.9%
	III	44,963	-0.2%	0.5%	44,779	0.4%	0.7%
	IV	45,300	0.8%	2.2%	45,151	0.8%	1.9%
<b>2019</b>	I	45,626	0.7%	1.6%	45,615	1.0%	2.1%
	II	46,113	1.1%	2.4%	46,184	1.2%	3.5%
	III	45,929	-0.4%	2.1%	45,581	-1.3%	1.8%
	IV	45,775	-0.3%	1.0%	45,402	-0.4%	0.6%
<b>2020</b>	I	44,941	-1.8%	-1.5%	44,727	-1.5%	-1.9%
	II	38,917	-13.4%	-15.6%	38,567	-13.8%	-16.5%
	III	41,001	5.4%	-10.7%	40,802	5.8%	-10.5%
	IV	42,655	4.0%	-6.8%	41,820	2.5%	-7.9%
<b>2021</b>	I	44,075	3.3%	-1.9%	42,859	2.5%	-4.2%
	II	44,651	1.3%	14.7%	44,621	4.1%	15.7%
	III	46,080	3.2%	12.4%	46,152	3.4%	13.1%
	IV	46,293	0.5%	8.5%	48,151	4.3%	15.1%
<b>2022</b>	I	47,497	2.6%	7.8%	50,391	4.7%	17.6%
	II	47,916	0.9%	7.3%	51,550	2.3%	15.5%
	III	47,998	0.2%	4.2%	51,888	0.7%	12.4%
	IV	48,512	1.1%	4.8%	53,168	2.5%	10.4%
<b>2023</b>	I	48,481	-0.1%	2.1%	53,963	1.5%	7.1%

**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 %
<b>2012</b>	I	43,434	-8.3%	44,662	-8.2%
	II	45,444	-8.4%	47,528	-8.4%
	III	46,296	-7.5%	48,300	-7.2%
	IV	45,244	-4.1%	47,891	-5.6%
<b>2013</b>	I	41,013	-5.6%	42,186	-5.5%
	II	43,846	-3.5%	45,346	-4.6%
	III	45,751	-1.2%	46,511	-3.7%
	IV	45,268	0.1%	45,841	-4.3%
<b>2014</b>	I	41,099	0.2%	40,841	-3.2%
	II	44,012	0.4%	43,920	-3.1%
	III	46,345	1.3%	46,729	0.5%
	IV	45,259	0.0%	45,746	-0.2%
<b>2015</b>	I	41,315	0.5%	40,787	-0.1%
	II	44,264	0.6%	44,047	0.3%
	III	45,293	-2.3%	45,494	-2.6%
	IV	45,497	0.5%	46,041	0.6%
<b>2016</b>	I	40,735	-1.4%	39,939	-2.1%
	II	43,741	-1.2%	43,767	-0.6%
	III	46,018	1.6%	45,752	0.6%
	IV	45,016	-1.1%	45,038	-2.2%
<b>2017</b>	I	40,992	0.6%	40,521	1.5%
	II	44,291	1.3%	44,229	1.1%
	III	47,423	3.1%	47,392	3.6%
	IV	44,720	-0.7%	44,761	-0.6%
<b>2018</b>	I	41,576	1.4%	41,081	1.4%
	II	45,122	1.9%	44,859	1.4%
	III	48,098	1.4%	48,102	1.5%
	IV	45,591	1.9%	45,516	1.7%
<b>2019</b>	I	41,825	0.6%	41,607	1.3%
	II	46,085	2.1%	46,078	2.7%
	III	49,780	3.5%	49,754	3.4%
	IV	46,096	1.1%	45,912	0.9%
<b>2020</b>	I	41,062	-1.8%	40,694	-2.2%
	II	38,440	-16.6%	37,926	-17.7%
	III	44,762	-10.1%	44,454	-10.7%
	IV	42,973	-6.8%	42,331	-7.8%
<b>2021</b>	I	40,584	-1.2%	39,613	-2.7%
	II	43,954	14.3%	43,595	14.9%
	III	50,325	12.4%	50,550	13.7%
	IV	46,479	8.2%	47,917	13.2%
<b>2022</b>	I	44,036	8.5%	46,807	18.2%
	II	47,206	7.4%	51,034	17.1%
	III	52,268	3.9%	57,622	14.0%
	IV	48,557	4.5%	52,566	9.7%
<b>2023</b>	I	45,065	2.3%	49,924	6.7%

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

Gross Domestic Product at market prices	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Production method</b>	39,613	43,595	50,550	47,917	46,807	51,034	57,622	52,566	49,924
Gross value added (at basic prices)	35,084	38,139	43,872	41,573	40,516	44,794	50,588	46,776	44,147
+ Taxes on products	4,996	5,914	7,006	6,735	6,667	7,326	10,248	8,711	7,088
- Subsidies on products	468	458	327	391	376	1,085	3,213	2,920	1,312
<b>Expenditure method</b>	39,613	43,595	50,550	47,917	46,807	51,034	57,622	52,566	49,924
Final consumption expenditure	35,143	40,623	42,307	44,647	41,713	46,766	46,347	48,305	45,240
Households and NPISH	26,290	30,875	32,588	33,669	32,615	36,440	36,479	37,444	35,579
General Government	8,853	9,748	9,719	10,978	9,099	10,327	9,868	10,861	9,661
+ Gross capital formation	8,841	7,371	7,213	9,543	13,306	8,544	9,925	12,769	11,086
Gross fixed capital formation	4,935	5,819	5,911	7,445	6,024	6,812	6,832	8,840	6,891
Changes in inventories	3,906	1,552	1,302	2,098	7,282	1,732	3,094	3,930	4,195
+ Exports of goods and services	13,528	16,390	24,460	19,880	18,448	26,325	32,638	23,977	21,051
- Imports of goods and services	17,899	20,788	23,429	26,153	26,660	30,601	31,287	32,485	27,454
<b>Income method</b>	39,613	43,595	50,550	47,917	46,807	51,034	57,622	52,566	49,924
Compensation of employees	15,639	17,347	17,318	19,118	16,973	18,392	18,062	19,720	18,138
+ Gross operating surplus/mixed income	20,754	22,299	27,035	22,645	23,785	25,716	31,754	26,489	26,026
+ Taxes on production and imports	5,673	6,859	8,276	9,985	7,472	9,474	11,984	10,834	7,776
- Subsidies	2,453	2,911	2,078	3,832	1,423	2,547	4,178	4,476	2,016

\*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	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Production method</b>	40,584	43,954	50,325	46,479	44,036	47,206	52,268	48,557	45,065
Gross value added (at basic prices)	35,949	38,496	43,738	40,329	38,188	41,215	45,904	42,149	39,164
+ Taxes on products	5,074	5,866	6,851	6,418	6,037	6,229	7,002	6,884	5,451
- Subsidies on products	451	426	289	292	227	271	635	491	167
<b>Expenditure method</b>	40,584	43,954	50,325	46,479	44,036	47,206	52,268	48,557	45,065
Final consumption expenditure	35,727	40,576	41,864	43,252	40,171	43,509	42,452	44,182	41,494
Households and NPISH	26,901	31,174	32,863	33,227	31,500	34,110	33,719	34,494	32,664
General Government	8,783	9,385	9,020	10,006	8,692	9,420	8,779	9,701	8,856
+ Gross capital formation	8,657	7,003	6,224	8,231	9,864	7,587	8,060	11,153	9,743
Gross fixed capital formation	4,987	5,813	5,883	7,242	5,769	6,407	6,362	8,178	6,305
+ Exports of goods and services	13,127	15,304	22,874	16,947	14,149	17,991	22,978	16,466	15,908
- Imports of goods and services	16,864	18,821	20,323	21,821	19,901	21,556	21,385	22,939	21,385

\*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	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Production method</b>	42,859	44,621	46,152	48,151	50,391	51,550	51,888	53,168	53,963
Gross value added (at basic prices)	37,659	38,966	40,307	41,930	43,564	44,901	46,068	47,455	48,140
+ Taxes on products	5,680	6,017	6,203	6,675	7,287	7,380	9,257	8,860	7,618
- Subsidies on products	481	362	359	453	460	731	3,438	3,148	1,795
<b>Expenditure method</b>	42,859	44,621	46,152	48,151	50,391	51,550	51,888	53,168	53,963
Final consumption expenditure	38,644	40,186	41,257	43,101	44,569	45,743	46,225	46,980	47,681
Households and NPISH	29,029	30,488	31,313	33,073	34,660	35,576	36,126	36,911	37,246
General Government	9,616	9,698	9,944	10,028	9,909	10,167	10,098	10,068	10,434
+ Gross capital formation	6,178	8,677	8,947	8,792	10,070	10,005	10,986	12,030	8,555
Gross fixed capital formation	5,459	5,819	6,243	6,464	6,553	6,862	7,184	7,885	7,401
Changes in inventories	719	2,858	2,704	2,329	3,518	3,143	3,803	4,145	1,154
+ Exports of goods and services	16,620	16,438	19,466	21,733	23,303	26,127	25,887	26,072	25,626
- Imports of goods and services	18,583	20,681	23,518	25,476	27,551	30,325	31,211	31,914	27,898
<b>Income method</b>	42,859	44,621	46,152	48,151	50,391	51,550	51,888	53,168	53,963
Compensation of employees	16,648	17,072	17,558	17,979	17,987	18,202	18,366	18,645	19,112
+ Gross operating surplus/mixed income	21,914	22,870	23,082	25,139	24,672	25,944	27,413	28,628	26,968
+ Taxes on production and imports	7,113	7,480	7,635	8,566	9,370	9,880	10,438	10,077	10,227
- Subsidies	2,817	2,801	2,123	3,533	1,638	2,475	4,328	4,182	2,344

\* 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	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Production method</b>	44,075	44,651	46,080	46,293	47,497	47,916	47,998	48,512	48,481
Gross value added (at basic prices)	38,869	38,964	40,184	40,384	41,237	41,738	42,049	42,247	42,345
+ Taxes on products	5,682	6,068	6,163	6,226	6,712	6,453	6,390	6,546	6,133
- Subsidies on products	464	380	301	283	283	281	625	316	250
<b>Expenditure method</b>	44,075	44,651	46,080	46,293	47,497	47,916	47,998	48,512	48,481
Final consumption expenditure	38,662	40,143	41,010	41,881	42,620	42,752	42,440	42,998	43,589
Households and NPISH	29,444	30,812	31,581	32,597	33,458	33,481	33,338	33,947	34,439
General Government	9,274	9,282	9,392	9,284	9,179	9,242	9,133	9,113	9,304
+ Gross capital formation	7,192	7,740	7,497	7,587	8,484	8,418	9,314	10,350	8,428
Gross fixed capital formation	5,739	5,926	6,067	6,196	6,506	6,528	6,569	7,111	7,038
+ Exports of goods and services	15,272	16,399	18,332	18,248	17,511	18,220	17,820	18,034	19,069
- Imports of goods and services	17,298	18,774	20,415	21,210	20,366	21,516	21,481	22,659	21,506

\*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 <i>at market prices</i>	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Production method</b>	-1.9%	14.7%	12.4%	8.5%	7.8%	7.3%	4.2%	4.8%	2.1%
Gross value added (at basic prices)	-0.7%	13.0%	11.4%	7.8%	6.1%	7.1%	4.6%	4.6%	2.7%
+ Taxes on products	-5.7%	25.2%	14.2%	11.5%	18.1%	6.3%	3.7%	5.1%	-8.6%
- Subsidies on products	21.3%	-10.3%	-34.0%	-26.5%	-38.9%	-26.1%	107.8%	12.0%	-11.8%
<b>Expenditure method</b>	-1.9%	14.7%	12.4%	8.5%	7.8%	7.3%	4.2%	4.8%	2.1%
Final consumption expenditure	-4.6%	11.0%	5.8%	9.2%	10.2%	6.5%	3.5%	2.7%	2.3%
Households and NPISH	-7.0%	13.6%	7.1%	12.3%	13.6%	8.7%	5.6%	4.1%	2.9%
General Government	3.4%	4.0%	3.0%	-0.4%	-1.0%	-0.4%	-2.8%	-1.8%	1.4%
+ Gross capital formation	11.1%	37.4%	5.7%	36.0%	18.0%	8.8%	24.2%	36.4%	-0.7%
Gross fixed capital formation	13.2%	20.6%	16.5%	29.5%	13.4%	10.2%	8.3%	14.8%	8.2%
+ Exports of goods and services	-0.7%	25.1%	47.6%	29.4%	14.7%	11.1%	-2.8%	-1.2%	8.9%
- Imports of goods and services	-5.0%	25.6%	21.9%	32.3%	17.7%	14.6%	5.2%	6.8%	5.6%

**Table 8: Gross Domestic Product (Seasonally adjusted figures)**

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product <i>at market prices</i>	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Production method</b>	3.3%	1.3%	3.2%	0.5%	2.6%	0.9%	0.2%	1.1%	-0.1%
Gross value added (at basic prices)	3.7%	0.2%	3.1%	0.5%	2.1%	1.2%	0.7%	0.5%	0.2%
+ Taxes on products	1.7%	6.8%	1.6%	1.0%	7.8%	-3.9%	-1.0%	2.4%	-6.3%
- Subsidies on products	20.6%	-17.9%	-21.0%	-6.0%	0.2%	-0.7%	122.2%	-49.4%	-21.1%
<b>Expenditure method</b>	3.3%	1.3%	3.2%	0.5%	2.6%	0.9%	0.2%	1.1%	-0.1%
Final consumption expenditure	0.8%	3.8%	2.2%	2.1%	1.8%	0.3%	-0.7%	1.3%	1.4%
Households and NPISH	1.4%	4.6%	2.5%	3.2%	2.6%	0.1%	-0.4%	1.8%	1.4%
General Government	-0.5%	0.1%	1.2%	-1.1%	-1.1%	0.7%	-1.2%	-0.2%	2.1%
+ Gross capital formation	28.9%	7.6%	-3.1%	1.2%	11.8%	-0.8%	10.6%	11.1%	-18.6%
Gross fixed capital formation	19.9%	3.3%	2.4%	2.1%	5.0%	0.3%	0.6%	8.3%	-1.0%
+ Exports of goods and services	8.3%	7.4%	11.8%	-0.5%	-4.0%	4.1%	-2.2%	1.2%	5.7%
- Imports of goods and services	7.9%	8.5%	8.7%	3.9%	-4.0%	5.6%	-0.2%	5.5%	-5.1%



**Table 9: Gross Domestic Product (Non-seasonally adjusted figures)**

(Chain-linked volumes)

% Change vis-à-vis the same quarter of the preceding year

<b>Gross Domestic Product at market prices</b>	<b>2021</b>				<b>2022</b>				<b>2023</b>
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>
<b>Production method</b>	-1.2%	14.3%	12.4%	8.2%	8.5%	7.4%	3.9%	4.5%	2.3%
Gross value added (at basic prices)	-0.1%	12.4%	11.8%	7.3%	6.2%	7.1%	5.0%	4.5%	2.6%
+ Taxes on products	-5.6%	25.1%	12.5%	12.6%	19.0%	6.2%	2.2%	7.3%	-9.7%
- Subsidies on products	37.5%	-8.0%	-40.9%	-12.0%	-49.7%	-36.4%	119.8%	68.5%	-26.4%
<b>Expenditure method</b>	-1.2%	14.3%	12.4%	8.2%	8.5%	7.4%	3.9%	4.5%	2.3%
Final consumption expenditure	-5.6%	11.7%	4.4%	9.1%	12.4%	7.2%	1.4%	2.1%	3.3%
Households and NPISH	-8.1%	14.4%	4.5%	12.9%	17.1%	9.4%	2.6%	3.8%	3.7%
General Government	2.9%	3.8%	4.0%	-1.4%	-1.0%	0.4%	-2.7%	-3.0%	1.9%
+ Gross capital formation	8.7%	40.9%	7.9%	34.8%	13.9%	8.4%	29.5%	35.5%	-1.2%
Gross fixed capital formation	16.6%	21.2%	16.7%	24.3%	15.7%	10.2%	8.1%	12.9%	9.3%
+ Exports of goods and services	-1.6%	25.1%	47.4%	21.9%	7.8%	17.6%	0.5%	-2.8%	12.4%
- Imports of goods and services	-5.8%	25.5%	22.1%	31.4%	18.0%	14.5%	5.2%	5.1%	7.5%

## EXPLANATORY NOTES

<b>Generally</b>	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.
<b>Legal basis</b>	The QNA are compiled in accordance with the European System of Accounts - <a href="#">ESA 2010</a> of the Council Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013.
<b>Reference period</b>	The accounting period is the quarter.
<b>Geographical coverage</b>	The whole Greek territory.
<b>Unit of measure</b>	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).
<b>Revision</b>	<p>The revision policy of national accounts data is defined as follows: 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>
<b>Statistical classification</b>	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 Rev.2 is applied for the breakdown of economic activities.
<b>Adjustments</b>	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.
<b>Seasonal adjustment in the context of the COVID-19 crisis</b>	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/->