



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

DIRECTORATE GENERAL OF STATISTICS
NATIONAL ACCOUNTS DIVISION

Piraeus, 14-10-2019

ANNOUNCEMENT

The Hellenic Statistical Authority (ELSTAT), on 7 March 2019, announced the first estimate of the Gross Domestic Product (GDP) for the year 2018. This estimate is derived on the basis of the corresponding results of the quarters of the year 2018 (non-seasonally adjusted).

In that Press Release it was noted that in October 2019, according to the procedures followed in line with ESA 2010 Transmission Programme, a second GDP estimate for the year 2018 was scheduled to be released on 16 October 2019, along with the revision of the benchmark year for national accounts from 2010 to 2015. The second estimate is compiled on the basis of annual data provided by various sources, such as the Structural Business Survey, the Household Budget Survey, Balance of Payments data, International Trade in Goods Statistics data, General Government data, etc with the method of the Supply and Use tables per product.

In the context of this benchmark revision, one of the major methodological improvements is the use of administrative financial data from the tax authorities in National Accounts.

ELSTAT already uses administrative tax data to compile Structural Business Statistics and Short-term Indicators from the reference year 2014 onwards. This action is in accordance with Principles 4 “Commitment to quality” and 9 “Non-excessive burden on respondents” of the European Statistics Code of Practice, as well as Principle 2 “Mandate for data collection” of the Code, which provides that statistical authorities are allowed by law to use administrative data for statistical purposes.

ELSTAT has extended the integration process of new/updated data from different sources, as well as administrative financial data by including the most recent reference year (2017) for which there are available analytical results from statistical surveys and for which the hitherto usual procedure would be to compile provisional data through the use of short-term indicators.

The above mentioned extension is aimed at the processing and analysis of a longer time series of Gross Domestic Product (GDP) data, which are compiled on the basis of the aforementioned new data sources and the new methodology, as well as at the implementation of a complete cycle of quality checks taking advantage of all the available new primary data.

Until these statistical works are completed, the provisional estimates of GDP for year 2018 and the years preceding it remain as they were, when they were first published in March 2019 (<http://www.statistics.gr/en/statistics/-/publication/SEL15/>).

Therefore, ELSTAT will announce the results of the benchmark year revision with a Press Release, the exact date of which will be notified with a relevant announcement.