

Metadata in Euro-SDMX format (ESMS)

Country: Greece

Compiling agency: ELSTAT

Domain name: Annual National Accounts

ELSTAT metadata

[Reference metadata](#)

- [1. Contact](#)
- [2. Metadata update](#)
- [3. Statistical presentation](#)
- [4. Unit of measure](#)
- [5. Reference period](#)
- [6. Institutional mandate](#)
- [7. Confidentiality](#)
- [8. Release policy](#)
- [9. Frequency of dissemination](#)
- [10. Dissemination format](#)
- [11. Accessibility of documentation](#)
- [12. Quality management](#)
- [13. Relevance](#)
- [14. Accuracy and reliability](#)
- [15. Timeliness and punctuality](#)
- [16. Comparability](#)
- [17. Coherence](#)
- [18. Cost and burden](#)
- [19. Data revision](#)
- [20. Statistical processing](#)
- [21. Comment](#)

1. Contact		Top
1.1 Contact organisation	ELSTAT (Hellenic Statistical Authority)	
1.2 Contact organisation unit	National Accounts Division	
1.3 Contact name	Anastasia Pateraki	
1.4 Contact person function	Head of Synthesis of Accounts and Accounts with the rest of the World Section	
1.5 Contact mail address	Pireos 46 & Eponiton, 18510 - Piraeus	
1.6 Contact email address	anapat@statistics.gr	

1.7 Contact phone number	(+30) 213 135 2082
1.8 Contact fax number	(+30) 213 135 2552

2. Metadata update Top	
2.1 Metadata last certified	August 2012
2.2 Metadata last posted	August 2012
2.3 Metadata last update	August 2012

3. Statistical presentation Top	
3.1 Data description	

The system of national accounts is an integrated and systematic way of giving a quantitative description of the economic phenomena in the economy. It incorporates a wide range of statistical information for estimating Gross Domestic Product (GDP), Gross National Income (GNI) and other macroeconomic variables. In addition to the basic macro-aggregates of the national economy, it contains the accounts by institutional sector and other tables such as the annual supply and use tables and the symmetric input-output tables.

Annual national accounts are compiled in accordance with the European System of Accounts - [ESA 1995](#) (Council Regulation 2223/96). Annex B of the Regulation consists of the transmission program, which includes a comprehensive list of the variables to be transmitted for Community purposes within specified time limits. This transmission programme has been updated by Regulation (EC) 1392/2007 of the European Parliament and of the Council.

The main variables are the following:

Gross Domestic Product for the total Economy and *gross value added* by industry.

Output and intermediate consumption by product and by industry of economic activity

Final consumption expenditure, split into household, non profit institutions serving households (NPI's) and General Government consumption by product and by consumption purpose.

Gross capital formation, split into gross fixed capital formation and change in inventories by product and by industry.

Exports and imports of goods and services split by Member States of the EU/third countries.

The above variables are valued at current prices, previous year prices and chain linked prices

Compensation of employees and operating surplus by industry. The data are recorded at current prices.

Employment (domestic scope), split into self employed and employees by industry of economic activity. The data are recorded in persons, hours worked and full time equivalent.

Income, saving and net lending / net borrowing at current prices. Disposable income is also shown in real terms.

Auxiliary indicators: Price and volume chain indices, GDP and GNI per capita.

3.2 Classification system

Classifications followed by the European System of Accounts (ESA 95):

Breakdown by economic activity and by product

ESA95 uses aggregation levels of the NACE Rev.2 industry classification and CPA 2008 product classification to define industry and product breakdowns.

Breakdown by asset type

The following asset types are recorded for annual data on gross fixed capital formation:

- Cultivated assets
- Metal products and machinery
- Transport equipment
- Dwellings
- Other buildings and structures
- Intangible fixed assets

Breakdown by final consumption purpose

Household consumption expenditure is classified by consumption purpose according to the COICOP classification and General Government expenditure according to COFOG classification.

3.3 Sector coverage

All institutional sectors of the economy are covered as well as all industries of economic activity.

3.4 Statistical concepts and definitions

This domain encompasses the main aggregates on national accounts. The following are brief definitions of concepts and variables from European System of Accounts 1995 (ESA95).

GDP - Gross domestic product

GDP at market prices is the final result of the production activity of resident producer units. It can be defined in three ways:

a. GDP Output approach

From the production point of view GDP can be measured as:

- (P.1) + output of goods and services (at basic prices)
- (P.2) - intermediate consumption (at purchasers prices)
- (B.1g) = gross value added (at basic prices)
- (D.21) + taxes on products
- (D.31) - subsidies on products
- (B.1*g) = Gross Domestic Product at market prices**

Output of goods and services consists of the products created during the accounting period.

Intermediate consumption consists of the value of the goods and services consumed as inputs by a process of production during the accounting period, excluding fixed assets whose consumption is recorded as consumption of fixed capital.

Gross Value Added (GVA) is the net result of output valued at basic prices less intermediate consumption valued at purchasers' prices. GVA is calculated before consumption of fixed capital.

Taxes less subsidies on products are taxes or subsidies payable (resp. receivable) per unit of some good or service produced or transacted. They include in particular value added taxes, taxes and duties on imports, and taxes such as stamp taxes on the sale of alcohol and tobacco. When calculating value added, output is valued at basic prices whereas intermediate consumption is valued at purchaser's prices, and thus the difference between taxes and subsidies on products has to be put on top of value added. The GDP resulting is then valued at market prices.

b.GDP Expenditure approach

From the expenditure side, GDP can be measured as:

- (P.3) + final consumption expenditure of households
- + final consumption expenditure of NPISH
- = private final consumption expenditure
- + final consumption expenditure of General Government
- = total final consumption expenditure
- (P.51) + gross fixed capital formation
- (P.52) + changes in inventories
- (P.6) + exports
- (P.7) - imports
- (B.1*g) = Gross Domestic Product at market prices**

Final consumption expenditure of households consists of expenditure incurred by residential institutional units on goods or services that are used for the direct satisfaction of the individual needs or wants or the collective needs of members of the community.

Final consumption expenditure of non-profit institutions serving households (NPISH) includes final consumption of institutional units like trade unions, professional societies, political parties, churches, charities, sports clubs etc.

Final consumption expenditure of General Government consists of expenditure, including imputed expenditure, incurred by General Government on both individual consumption goods and services, net sales of goods and services. The expenditure may be divided into government expenditure on individual consumption goods and services and government expenditure on collective consumption services.

Private final consumption expenditure includes NPISH's and households' final consumption expenditure.

Total final consumption expenditure is the sum of final consumption expenditure by all residential units. Final consumption expenditure may take place on the domestic territory or abroad

Gross fixed capital formation (GFCF) consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets realised by the productive activity of producer or institutional units. Fixed assets are tangible or intangible assets produced as outputs from processes of production that are themselves used repeatedly, or continuously, in processes of production for more than one year. Gross fixed means that consumption of fixed capital is included.

Changes in inventories are measured by the values of the entries into inventories less the value of the withdrawals and the value of any recurrent losses of goods held in inventories.

Gross capital formation consists of gross fixed capital formation, plus changes in inventories.

The **External balance of goods and services** is the difference between exports and imports of goods and services.

Exports of goods and services consist of transactions in goods and services (sales, barter, gifts or grants) from residents to non-residents.

Imports of goods and services consist of transactions in goods and services (purchases, barter, gifts or grants) from non-residents to residents

Imports and exports of goods are to be valued 'free on board' (f.o.b.) at the border of the exporting country. Imports are also valued on the base of the value 'cost-insurance-fees' (c.i.f.) at the border of the importing country for the compilation of the supply- use and input-output tables.

c.GDP Income approach

From the income side, GDP can be measured as:

(D.1)	+ compensation of employees
(B.2g/B.3g)	+ gross operating surplus / mixed income
(D.2)	+ taxes on production and imports
(D.3)	- subsidies on production
(B.1*g)	= Gross Domestic Product at market prices

Compensation of employees is defined as the total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter during the accounting period. Compensation of employees consists of wages and salaries, and of employers' social contributions.

Gross operating surplus is the surplus (or deficit) on production activities before the interest, rents or charges which the production units must pay or receive as borrowers or owners of assets have been taken into account. It corresponds to the income which units obtain from their own use of production facilities.

Mixed income is the remuneration for the work carried out by the owner (or members of his family) of an unincorporated enterprise. This is referred to as 'mixed income' as it cannot be distinguished from the entrepreneurial profit of the owner.

Taxes less subsidies on production and imports consist of unrequited payments, in cash or in kind, levied (taxes) or made (subsidies) by general government or by institutions of the European Union, in respect of the production or importation of goods and services, the employment of labour, the ownership or use of land, buildings or other assets used in production. Taxes and subsidies on production and imports (D.2, D.3) consist of taxes and subsidies on products (D.21, D.31) on the one hand and other taxes and subsidies on production (D.29, D.39) on the other hand.

GDP income components and other income measures are only available at current prices, because purely monetary flows can not naturally be decomposed into a price and a volume component. They may, however, be converted to "real terms" by applying an appropriate deflator.

Transition from Gross Domestic Product (GDP) to Gross National Income(GNI)

(B.1*g)	+ Gross Domestic Product at market prices
(D1,D3,D4)	+ primary incomes receivable from the rest of the world
(D1,D3,D4)	- primary incomes payable to the rest of the world
(B.5*g)	= Gross National Income at market prices
(K.1)	- Consumption of fixed capital
(B.5*n)	= Net National Income at market prices

Gross National Income (at market prices) represents total primary income receivable by resident institutional units.

Primary income is income received by virtue of a direct participation in the production process, and income receivable by the owner of an asset in return for putting the asset at the disposal of another institutional unit (the latter being called property income).

Primary incomes payable to/receivable from the rest of the world. If a foreign residential unit generates a primary income in the national economy's production process, this will be payable to the rest of the world. If, on the other hand, a national residential unit engages in another national economy, it will generate primary income receivable from the rest of the world.

Net National Income equals Gross National Income after deduction of the consumption of fixed capital.

Consumption of fixed capital represents the amount of fixed assets used up as a result of normal wear and tear and foreseeable obsolescence, including a provision for losses of fixed assets as a result of accidental damage which can be insured against. Exceptional catastrophic losses are accounted for as "other volume changes in non-financial assets" which are not included in this variable..

Disposable Income and Saving

(B.5*n)	+ Net national income at market prices
---------	--

(D.5,D.6,D.7) + current transfers receivable from the rest of the world
 (D.5,D.6,D.7) - current transfers payable to the rest of the world
(B.6n) = Net National Disposable Income
 (P.3) - Final consumption expenditure
(B.8n) = Net Saving

Net National Disposable Income equals Net national income (at market prices) minus current transfers payable to non-resident units, plus current transfers receivable by resident units from the rest of the world.

Current transfers payable to/receivable from the rest of the world contain current taxes on income, wealth, etc, social contributions and benefits and other current transfers (e.g. non-life insurance premiums and claims, international co-operation transfers, transfers between households, fines and penalties, lotteries and gambling etc) between residential and non-residential units. They are distinguished from primary incomes in that they do not relate directly to production processes, but rather are of redistributive nature.

Net saving measures the portion of national disposable income that is not used for final consumption expenditure.

Net lending(+) / Net Borrowing (-)

(B.8n) = Net saving
 (D.9) + capital transfers receivable from the rest of the world
 (D.9) - capital transfers payable to the rest of the world
 (P.5) - gross capital formation
 (k1) + consumption of fixed capital
 (k2) - acquisitions less disposals of non-financial non-produced assets
(B.9n) = Net lending (+)/ Net borrowing(-)

Capital transfers payable to/receivable from the rest of the world. Capital transfers are defined as transfers of ownership of an asset (other than inventories and cash), or the cancellation of a liability by a creditor, without any counterpart being received in return. They cover capital taxes, investment grants and other capital transfers (e.g. payments by general government or by the rest of the world to the owners of capital goods destroyed or damaged by acts of war, other political events or natural disasters). If the parties involved are a foreign residential unit and a residential unit, a capital transfer payable to or receivable from the rest of the world is constituted, depending on which party receives the asset.

Acquisitions less disposals of non-financial non-produced assets refers to land (not including buildings and structures) and other tangible non-produced assets (such as subsoil assets like coal, oil and metals), that may be used in the production of goods and services, and intangible non-produced assets (such as patents, goodwill, etc.).

Net lending or borrowing of the total economy represents the net resources that the total economy makes available to the rest of the world (if positive) or receives from the rest of the world (if negative).

Population and employment.

Population consists of all persons, nationals or foreigners, who are permanently settled in the economic territory of the country, even if they are temporarily absent from it, on a given date. A person staying or intending to stay at least one year is considered to be settled on the territory. By convention, the total population includes neither foreign students nor members of foreign armed forces stationed in a country

Employment covers all persons engaged in some productive activity (within the production boundary of the national accounts). Employed persons are either employees (working by agreement for another resident unit and receiving remuneration) or self-employed.

Valuation of Transactions

All uses are recorded at purchaser's prices, while output is recorded at basic price.

Basic price equals the sum of costs of the goods and services and the compensation of the productive

factors necessary for the production of a unit or a product. Subsidies are included in the basic prices while taxes are excluded.

Producer's price is the basic price plus taxes minus subsidies on products.

Purchaser's price is the price with which the purchaser is charged in order to buy one product unit. It is the basic price plus transport costs, trade margins and taxes less subsidies on products.

3.5 Statistical unit

The elementary building block of ESA95 statistics is the institutional unit which is defined as "an elementary economic decision-making centre characterised by uniformity of behaviour and decision-making autonomy in the exercise of its principal function".

3.6 Statistical population

The concept of statistical population is not strictly applicable in a national accounts context.

3.7 Reference area

The whole Greek territory, transactions concerning free zones are included.

3.8 Time coverage

Years 2000-2011

3.9 Base period

National accounts aggregates are estimated at current prices (valuation at the price level in the accounting period) and at constant prices (valuation at the price of a previous period, called base year).

The purpose of the valuation at constant prices is to assess the dynamics of economic development irrespective of price movements. This is achieved by decomposing changes of values over time into changes in prices and changes in volume. Price, value and volume are related via the following central equation:

$$\text{Value} = \text{Volume} \times \text{Price}$$

The base year for computation of constant prices is a single, fixed benchmark year, which is moved ahead about each five years. The recent base year of the Greek National accounts is the year 2005.

National accounts aggregates are also compiled at constant prices of the previous year based on Commission Decision 98/715/EC. This guarantees that volumes are measured using the most recent price structure.

Price indices (deflators) are calculated implicitly by dividing an aggregate measured at current prices by the same aggregate measured at constant prices.

4. Unit of measure

[Top](#)

The data are published in million euro.

Population and employment are measured in persons. Employment is also measured in total hours worked and full time equivalent.

5. Reference period

[Top](#)

The accounting period is the calendar year.

6. Institutional mandate

[Top](#)

6.1 Legal acts and other agreements

National legislation

The legal framework concerning the organization and operation of ELSTAT is as follows:

- Law 3832/2010 (Government Gazette No 38, Issue A): "*Hellenic Statistical System Establishment of*

the Hellenic Statistical Authority (ELSTAT) as an Independent Authority”, as amended by article 90 paragraphs 8 and 9 of the Law 3842/2010 (Government Gazette No 58, Issue A): “*Restoration of fiscal justice, confrontation of tax evasion and other provisions*”, by article 10 of the Law 3899/2010 (Government Gazette No 212, Issue A): “*Urgent measures for the implementation of the assistance program of the Greek Economy*”, by article 45 of the Law 3943/2011 (Government Gazette No 66, Issue A): “*Combating tax evasion, staffing of auditing services and other provisions falling within the competence of the Ministry of Finance*”, by article 22 paragraph 1 of the Law 3965/2011 (Government Gazette No 113, Issue A): “*Operations Reform of the Consignment and Loan Fund, Public Debt Management Agency, Public Enterprises and Government bodies, the establishment of the General Secretary of Public Property and other provisions*” and by article 51 of the Law 4021/2011 (Government Gazette No 218, Issue A): “*Enhanced measures for the supervision and restructuring of Credit Institutions – Regulation of issues of financial nature – Ratification of the European Financial Stability Facility (EFSF) Framework-Agreement and its amendments and other provisions.*”

- Regulation (EC) No 223/2009 of the European Parliament and of the Council, on the European statistics (Official Journal of the European Union L 87/164).
- Article 14 of the Law 3470/2006 (Government Gazette No 132, Issue A): “*National Export Council, tax regulations and other provisions*”.
- Article 3, paragraph 1c, of the Law 3448/2006 (Government Gazette No 57, Issue A): “*For the further use of information coming from the public sector and the settlement of matters falling within the responsibility of the Ministry of Interior, Public Administration and Decentralization*”.
- European Statistics Code of Practice, adopted by the Statistical Programme Committee on 24 February 2005 and promulgated in the Commission Recommendation of 25 May 2005 on the independence, integrity and accountability of the national and Community statistical Authorities, after its revision, which was adopted on 28 September 2011 by the European Statistical System Committee.
- Presidential Decree 226/2000 (Government Gazette No 195, Issue A): “*Organization of the General Secretariat of the National Statistical Service of Greece*”.
- Articles 4, 8, 9, 10, 12, 13, 14, 15 and 16 of the Law 2392/1996 (Government Gazette No 60, Issue A): “*Access of the General Secretariat of the National Statistical Service of Greece to administrative sources and administrative files, Statistical Confidentiality Committee, settlement of matters concerning the conduct of censuses and statistical works, as well as of matters of the General Secretariat of the National Statistical Service of Greece*”.

EU Legislation

Regulation (EC) No 223/2009 of the European Parliament and of the Council, on the European statistics.

National accounts are compiled in accordance with the European System of Accounts ([ESA 1995](#)) adopted in the form of a Council Regulation 2223/96 and subsequent amendments, notably Regulation (EC) N° 1392/2007 of the European Parliament and of the Council .

Regulation (EC) No 715/2010 amending Council Regulation (EC) No 2223/96 as regards adaptations following the revision of the statistical classification of economic activities NACE Revision 2 and the statistical classification of products by activity (CPA) in national accounts

Commission Decision 98/715 and Commission Decision 2002/990 on measurement of price and volumes in national accounts.

Commission Regulation 1500/2000 on General Government expenditure and revenue data

Council Regulation 448/98 on FISIM and 1889/2002 on implementing act.

Commission Decision 94/168 on Exhaustiveness decision

Commission Decision 195/309 on Dwelling services

Council Regulation 359/2002 on the Use of ESA95 for VAT own resource

Commission Regulation 113/2002 on Functional classifications

6.2 Data sharing

Not available

7. Confidentiality

[Top](#)

7.1 Confidentiality policy

The issues concerning the observance of statistical confidentiality by the Hellenic Statistical Authority (ELSTAT) are arranged by articles 6,7 and 8 of the Law 3832/2010, as amended by article 90 paragraph 8 of Law 3842/2010 and by article 10 of Law 3899/2010,as well as by article 8 of Law 2392/1996,which was brought back into force, in accordance with article 90 paragraph 8 of Law 3842/2010.

Furthermore ELSTAT disseminates the statistics in compliance with the statistical principles of the European Statistics Code of Practice and in particular with the principle of statistical confidentiality.

7.2 Confidentiality – data treatment

ELSTAT protects and does not disseminate data it has obtained or it has access to, which enable the direct or indirect identification of the statistical units that have provided them by the disclosure of individual information directly received for statistical purposes or indirectly supplied from administrative or other sources. ELSTAT takes all appropriate preventive measures so as to render impossible the identification of individual statistical units by technical or other means that might reasonably be used by a third party. Statistical data that could potentially enable the identification of the statistical unit are disseminated by ELSTAT if and only if:

- a) these data have been treated as it is specifically set out in the Regulation on Statistical Obligations of the agencies of the Hellenic Statistical System (ELSS), in such a way that their dissemination does not prejudice statistical confidentiality or
- b) the statistical unit has given its consent, without any reservations, for the disclosure of data.

The confidential data that are transmitted by ELSS agencies to ELSTAT are used exclusively for statistical purposes and the only persons who have the right to have access to these data are the personnel engaged in this task and appointed by an act of the President of ELSTAT.

Issues referring to the observance of statistical confidentiality are examined by the Statistical Confidentiality Committee (SCC) operating in ELSTAT. The responsibilities of this Committee are to recommend on:

- The level of detail at which statistical data can be disseminated, so as the identification, either directly or indirectly, of the surveyed statistical unit is not possible;
- The anonymization criteria for the microdata provided to users;
- The granting to researchers access to confidential data for scientific purposes.

8. Release policy

[Top](#)

8.1 Release calendar

- Middle March of the year t. First release of years' t-1 data (flash estimates). Revised data of the previous years.
- Early October of the year t. Revised data of the year t-1 and previous years.

8.2 Release calendar access

The release calendar is loaded in ELSTAT's website:

<http://www.statistics.gr/portal/page/portal/ESYE/>

8.3 User access

ELSTAT's website:

<http://www.statistics.gr/portal/page/portal/ESYE/>

--

9. Frequency of dissemination	Top
Annual	

10. Dissemination format	Top
10.1 News release	
The press releases are published in the ELSTAT's website: http://www.statistics.gr/	
10.2 Publications	
a) Publication of ELSTAT, titled "NATIONAL ACCOUNTS" b) Publication of ELSTAT, titled "THE GREEK ECONOMY"	
10.3 On-line database	
Eurostat's website: http://epp.eurostat.ec.europa.eu/portal/page/portal/statistics/search-database	
ELSTAT's website: http://statistics.gr/portal/page/portal/ESYE/	
10.4 Micro-data access	
Not available	
10.5 Other	
Not available	

11. Accessibility of documentation	Top
11.1 Documentation on methodology	
National Accounts are compiled according to the principles and the rules of ESA 1995.	
11.2 Quality documentation	
In Greek National's Accounts methodological manual are described the sources and the methods used for the compilation of GDP and its components as well as other macroeconomic aggregates. The production of provisional annual results is accompanied by a quality report referring to the calculations	

12. Quality management	Top
12.1 Quality assurance	
Quality is assured by strict application of ESA 95 concepts and rules and by thorough validation of the data used and the final results.	
12.2 Quality assessment	

The GNI Committee, of Eurostat, assesses the quality of annual results of GDP/GNI. Eurostat checks and assesses the inventories submitted by the M-S for the calculation of GDP/GNI and if discrepancies are observed sets reservations, which should be addressed.

13. Relevance

[Top](#)

13.1 User needs

According to ELSTAT's policy the users needs are reflected at conferences held at regular intervals. Furthermore, users needs are recorded, based on requests made every day. ELSTAT takes into account in planning its operations, activities designed to satisfy user needs.

13.2 User satisfaction

The Department of Statistical Information Transmission of ELSTAT conducts a relevant survey on the users satisfaction.

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/General/library_news_letter.pdf

13.3 Completeness

Completeness criterion is satisfied by the implementation of the Regulation

14. Accuracy and reliability

[Top](#)

14.1 Overall accuracy

The accuracy and reliability of the results depends on the accuracy of the particular data provided from different data sources as well as from the completeness of data used for the measurement of the aggregates.

When new data sources become available, they are assessed before being introduced into the national accounts. Data from various data sources (statistical and/or administrative) are adjusted in order to be in accordance with ESA95 principles.

In the context of the implementation of EU Regulation 94/168, concerning the exhaustiveness in measuring GDP components, further calculations have to be performed in order to capture non-recorded economic activities.

At the next stage, data are entered in the supply and use tables (SUT). The compilation of the SUT by product enables the comparison of different sources and the identification of problems, and supports the quality of the results.

In addition a number of checks are carried out industry of economic activity level via the production and generation of income accounts to certify the consistency of the system and the quality of the produced results.

Until the finalization of results from all statistical sources, successive revisions of national accounts results take place in order to achieve the timeliness, the accuracy and the reliability of the results.

14.2 Sampling error

Not applicable

14.3 Non-sampling error

Not applicable

15. Timeliness and punctuality [Top](#)

15.1 Timeliness

Data are transmitted to Eurostat at 10 March of the current year referring to data of the first estimation of the previous year and revisions of previous years data if any. On 22 September of the current year is transmitted to Eurostat the GNI questionnaire with the main macroeconomic aggregates and the quality report. On 30th of September are transmitted to Eurostat the tables of ESA95 transmission program. Some of the tables (for example input-output tables) are transmitted at the end of the year.

15.2 Punctuality

The data are transmitted to Eurostat without delays.

16. Comparability

[Top](#)

16.1 Comparability - geographical

The data provided from the member –states are comparable because they are based on common methodology.

16.2 Comparability over time

Due to the revision of national accounts data with base year 2005, comparability over time is applicable for the time series 2005-2011.

17. Coherence

[Top](#)

17.1 Coherence cross-domain

The system of national accounts based on the concepts and the principles of ESA95 is a framework that ensures the coherence across domains.

17.2 Coherence – internal

The internal coherence is ensured from the implementation of the supply and uses framework at the level of products and industries of economic activity.

18. Cost and burden

[Top](#)

There is not additional cost from the implementation of national accounts

19. Data revision

[Top](#)

19.1 Revision policy

The revision policy of national accounts data is defined from the timetable of the Regulation related to the transmission program as follows:

In March of year t, there is a set of preliminary results for year t-1, including any minor revisions of the previous years.

A revised set of results is available in September (t+9 months after the end of the reference year).

The definitive estimates for a given year t are available when all the appropriate definitive data sources are available. Normally this happens during the year t+3 or t+4. For this reason, data for the year t are provisional during the year's t+1, t+2 and/or t+3

19.2 Revision practice

National Accounts data are revised on regular intervals, when provisional data become final or when new data become available.

Besides the usual revisions of the data, there are also taking place revisions of the base year (major revisions), where is incorporated all information provided from the investigation of new sources or the implementation of new methodologies.

20. Statistical processing

[Top](#)

20.1 Source data

Many sources are used for the compilation of national accounts. Some of them concern:

- Surveys carried out by ELSTAT, like structural business surveys (SBS), household budget survey, foreign trade statistics, labor force survey, labor cost survey, survey for rents, the census of population and buildings, short term indicators for the volume and the prices etc.
- Administrative sources, like financial data of enterprises, the statement of the General Government etc.
- Balance of Payments data from the Bank of Greece, data from the business register as well as value added tax data from the Ministry of Finance etc.

For the calculation of different approaches of GDP mentioned above under '3.4 Concepts and definitions' more than one different sources are used. Data provided from different sources are usually adjusted during the balancing procedure, so that a single value for GDP is obtained.

20.2 Frequency of data collection

Yearly.

20.3 Data collection

Data required for the calculation of National Accounts are provided electronically from the databases of ELSTAT, if there are data from surveys conducted by ELSTAT, or electronic files if there are administrative data collected and elaborated by ELSTAT (i.e. the business register). National Accounts Division carries out an on-line survey on an annual and quarterly base for the General Government bodies. Besides are collected data from various administrative sources electronically or via written documents (i.e. Program of Public Investments, The Budget of the Government etc).

20.4 Data validation

Source data undergo a sequence of checks within national accounts. The data are checked mainly for completeness, for accuracy and for consistency between similar data of previous years or similar data provided from other sources.

20.5 Data compilation

The calculation of GDP as presented in ' 3.4 Statistical concepts and definitions ' is based on the following methods:

- the production method
- the expenditure method
- the income method.

Each method can be applied independently of the others in order to arrive at a final estimate of GDP. All these independent operations do, of course, produce different GDP results. Balancing of the production, expenditure and income sides is achieved in this way at the macro-aggregates level by recording statistical discrepancies.

However, the methods referred to above can be combined at the more detailed level of industries of economic activity and manufactured products by applying techniques based on the supply and uses table framework. In this way is achieved the adjustment of data provided from different sources at the detailed level of classification of industries of economic activity and products, so no statistical discrepancies are recorded.

The operations framework pursuant to ESA 95, which has been developed is based on the techniques of the input-output tables, such as the balances of supply and use of 130 products of the National Accounts classification and the production and generation of income accounts of the 80 industries of economic activity.

The supply and use balance per product of the NA classification is an input-output tool in which the separate supply and use data are recorded, checked and balanced at market prices and at constant prices of the previous year.

The production and generation of income accounts established for each industry of economic activity record the value of output and the intermediate inputs required for the process of production and gross value added at basic prices is calculated. They also record the distribution of gross value added by factor of production (capital – dependent employment).

The data required for preparing the above tables are derived from the results of specific operations of national accounts. These operations are called "diagonal operations" and are the following:

- the output matrix
- the intermediate uses matrix
- the final consumption
- the investment matrix
- the employment matrix
- the exports and imports of goods and services
- the changes in inventories
- the taxes and subsidies

The results of these operations, which concern either the components of supply or those of demand, are entered in the supply and uses balances and the production and generation of income accounts. Via this compilation and monitoring procedure, the macro-aggregates and GDP are estimated from the production, expenditure and income sides. This technique has as a result the absence of explicit balancing adjustments recorded as "discrepancy items" in the appropriate tables.

The transition from gross domestic product at market prices to gross national income at market prices is described in point ' 3.4 Statistical concepts and definitions '

20.6 Adjustment

Source data provided from the surveys and the administrative sources are adjusted in order to be in line with national accounts concepts.

Further more, adjustments take place in order to satisfy the requirements of Regulation on exhaustive calculation of GDP by estimating the economic results of non-recorded officially economic activity.

Due to the use of supply and use balances techniques per product, the adjustment in order the supply equals the use, takes place at the level of supply and use balance sheet. By using this method from the production and expenditure approach GDP equals the sum of its components. From the income approach the variables concerning compensation of employees, taxes and subsidies are calculated independently, using as balancing item gross operating surplus/ mixed income.

21. Comment

[Top](#)

The March estimates (flash estimates) are taking place in a limited number of industries and products; therefore the tables published in March include data classified to ten industries and products. The September estimates are taking place in the most analytical classification of industries and products and are published in sixty-four industries and products.