



HELLENIC REPUBLIC

HELLENIC STATISTICAL AUTHORITY

Piraeus, 12 March 2014

## PRESS RELEASE

### ANNUAL NATIONAL ACCOUNTS: Year 2013 (1st estimation)

The Hellenic Statistical Authority (ELSTAT) announces the first estimate of the Gross Domestic Product (GDP) for the year 2013 as well as a revised estimate for the year 2012. These estimates are derived from the sum of the corresponding quarterly results<sup>1</sup>. It should be noted that according to the procedures followed, a second GDP estimate for the year 2013 is scheduled to be released on October 10, 2014. The second estimate will reflect the completion of the ongoing statistical work on the revision of annual national accounts, which was announced by ELSTAT on 15/10/2013. The revision concerns annual estimates of recent years and involves the integration of new and updated data from various sources in the production of annual national accounts, with the appropriate quality checks on sources and methods, where necessary. That revision is combined with a wider set of statistical works pertaining to the implementation of the new European System of Accounts-ESA 2010 and the regular revision of the base year for national accounts (from 2005 to 2010). These combined statistical works will be completed in September 2014.

Users should carefully note that these works, when completed in September 2014, may result in quite significant revisions of the annual national accounts data. Thus, users should appropriately take the above into consideration when using the levels and growth rates of the annual national accounts data provided with the present press release.

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<sup>1</sup> More information can be found in the quarterly GDP press release announced at 11 March 2014, at the following link:

[http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0704/PressReleases/A0704\\_SEL84\\_DT\\_QQ\\_04\\_2013\\_01\\_P\\_EN.pdf](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0704/PressReleases/A0704_SEL84_DT_QQ_04_2013_01_P_EN.pdf)

### **Gross Domestic Product – nominal change**

GDP (market prices) for 2013 amounted to 182.1 billion € compared with 193.3 billion € for 2012 (5.8% reduction). This reduction is on account of the specific changes that have been recorded per component of GDP, which are presented in the following table:

Code ESA 95		Nominal change (%) 2012/2011	Nominal change (%) 2013/2012
	<b>PRODUCTION APPROACH</b>		
B.1	Gross value added (at basic prices)	-6.9	-6.1
D.21	Taxes on products	-9.6	-3.5
D.31	Subsidies on products	3.1	1.0
	<b>EXPENDITURE APPROACH</b>		
P.3	Final consumption expenditure	-8.1	-7.4
	Households and NPISH <sup>1</sup>	-8.5	-7.4
	General Government	-6.7	-7.3
P.5	Gross capital formation	-21.2	-10.5
P.6	Exports of goods and services	0.9	0.5
P.7	Imports of goods and services	-10.2	-6.8
	<b>INCOME APPROACH</b>		
D.1	Compensation of employees	-12.2	-10.8
B.2	Gross operating surplus / mixed income	-3.2	-3.4
D.2	Taxes on production and imports	-9.6	-2.5
D.3	Subsidies on production	2.7	0.1
B.1*g	<b>GROSS DOMESTIC PRODUCT at market prices</b>	-7.3	-5.8

<sup>1</sup> NPISH: Non Profit Institutions Serving Households

### **Gross Domestic Product – change in real terms**

GDP (market prices) at constant 2005 prices, amounted to 161.0 billion € compared with 167.4 billion € for 2012 (3.9% reduction). This reduction is on account of the specific changes that have been recorded per component of GDP, which are presented in the following table:

Code ESA 95		Change in real terms (%) 2012/2011	Change in real terms (%) 2013/2012
	<b>PRODUCTION APPROACH</b>		
B.1	Gross value added (at basic prices)	-7.0	-3.7
D.21	Taxes on products	-7.0	-4.9
D.31	Subsidies on products	-6.9	-4.6
	<b>EXPENDITURE APPROACH</b>		
P.3	Final consumption expenditure	-8.9	-5.6
	Households and NPISH <sup>1</sup>	-9.3	-6.0
	General Government	-6.9	-4.1
P.5	Gross capital formation	-17.8	-6.7
P.6	Exports of goods and services	-1.7	1.8
P.7	Imports of goods and services	-13.8	-5.3
B.1*g	<b>GROSS DOMESTIC PRODUCT at market prices</b>	-7.0	-3.9

<sup>1</sup> NPISH: Non Profit Institutions Serving Households

### **Detailed Information**

Detailed tables with data of annual national accounts are available on the website of ELSTAT at the following URL:

[http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p\\_param=A0702](http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0702)