



HELLENIC REPUBLIC  
HELLENIC STATISTICAL AUTHORITY

Piraeus, 13 October 2015

## PRESS RELEASE

### ANNUAL NATIONAL ACCOUNTS Year 2014 (2<sup>nd</sup> estimate) & revision of years 2010-2013

The Hellenic Statistical Authority (ELSTAT) announces the 2<sup>nd</sup> estimate of the Annual National Accounts for the year 2014 (provisional data) and revised data for the years 2010-2013 according to the European System of National and Regional Accounts ESA 2010 (Regulation (EU) No 549/2013 of the European Parliament and of the Council on the European System of National and Regional Accounts in the European Union - ESA 2010).

The revision of the Annual National Accounts data was based on the utilization of new and updated information from various sources, such as:

- Incorporation of structural business statistics results for the year 2012
- Incorporation of analytical results from the 2011 population census in the calculation of dwelling services
- Update of estimations for the consumption expenditure of households based on the results of the Household Budget Survey (HBS) for the years 2010-2013 and incorporation of new estimations for the year 2014
- Incorporation of updated external trade data

Additionally, the revision of the Annual National Accounts was carried out on the basis of methodological changes, such as:

- Improvement of the method for recording the elimination of holding gains/losses in the inventories changes.
- Reclassification of institutional units in the General Government, as resulted from the implementation of ESA 2010
- Update of the data on capital stock and consumption of fixed capital for the total Economy and for the institutional sector of General Government
- Calculation of the production of originals at macroeconomic level, as the sum of the production cost and the net present value of future receipts from the originals
- Calculation of the production of valuables at macroeconomic level based on external trade imports and exports data for precious metals and stones, as well as on data for gold sales (gold sovereigns) from the Bank of Greece to individuals.

ELSTAT continues the works for the incorporation of the above changes in the 1995-2009 time series.

Table 1 presents the Gross Domestic Product (GDP) at current prices and its components for the years 2010-2014:

**Table 1**  
**Gross Domestic Product at current prices**

Current prices, in million €		2014	2013	2012	2011	2010
<b>PRODUCTION APPROACH</b>		<b>177.559</b>	<b>180.389</b>	<b>191.204</b>	<b>207.029</b>	<b>226.031</b>
P.1	Output of goods and services (at basic prices)	282.457	288.680	306.893	323.261	354.633
P.2	Intermediate consumption (at purchasers' prices)	125.631	128.697	137.914	141.352	154.990
B.1*g	Gross value added (at basic prices)	156.826	159.983	168.979	181.909	199.644
D.21	Taxes on products	22.235	22.258	23.315	25.788	26.920
D.31	Subsidies on products	1.501	1.853	1.090	668	532
<b>EXPENDITURE APPROACH</b>		<b>177.559</b>	<b>180.389</b>	<b>191.204</b>	<b>207.029</b>	<b>226.031</b>
P.3	Final consumption expenditure of Households	120.140	122.941	128.866	139.855	152.038
P.3	Final consumption expenditure of NPISH (*)	4.880	4.944	4.801	4.823	4.765
P.3	Final consumption expenditure of General Government	35.372	36.854	41.564	45.104	50.188
P.3	Final consumption expenditure (Total)	160.393	164.738	175.232	189.782	206.992
P.51	Gross fixed capital formation	20.615	21.686	24.140	31.607	39.698
P.52	Changes in inventories	1.092	-978	340	-336	-1.164
P.6	Exports of goods and services	58.038	55.179	54.845	52.866	49.958
P.7	Imports of goods and services	62.579	60.236	63.353	66.889	69.452
<b>INCOME APPROACH</b>		<b>177.559</b>	<b>180.389</b>	<b>191.204</b>	<b>207.029</b>	<b>226.031</b>
D.1	Compensation of employees	58.160	59.320	66.080	73.259	82.130
B.2	Gross operating surplus / mixed income	96.149	100.369	103.539	110.117	118.529
D.2	Taxes on production and imports	27.779	25.588	26.024	28.151	28.734
D.3	Subsidies	4.529	4.888	4.439	4.499	3.362

(\*) Non profit institutions serving households

Table 2 presents the annual changes of GDP nominal value and its components for the years 2011-2014:

**Table 2**  
**Annual changes of nominal value for years 2011-2014**  
**Gross Domestic Product**

% change of value		2014	2013	2012	2011
<b>PRODUCTION APPROACH</b>		<b>-1,6%</b>	<b>-5,7%</b>	<b>-7,6%</b>	<b>-8,4%</b>
P.1	Output of goods and services (at basic prices)	-2,2%	-5,9%	-5,1%	-8,8%
P.2	Intermediate consumption (at purchasers' prices)	-2,4%	-6,7%	-2,4%	-8,8%
B.1*g	Gross value added (at basic prices)	-2,0%	-5,3%	-7,1%	-8,9%
D.21	Taxes on products	-0,1%	-4,5%	-9,6%	-4,2%
D.31	Subsidies on products	-19,0%	70,0%	63,1%	25,6%
<b>EXPENDITURE APPROACH</b>		<b>-1,6%</b>	<b>-5,7%</b>	<b>-7,6%</b>	<b>-8,4%</b>
P.3	Final consumption expenditure of Households	-2,3%	-4,6%	-7,9%	-8,0%
P.3	Final consumption expenditure of NPISH	-1,3%	3,0%	-0,4%	1,2%
P.3	Final consumption expenditure of General Government	-4,0%	-11,3%	-7,8%	-10,1%
P.3	Final consumption expenditure (Total)	-2,6%	-6,0%	-7,7%	-8,3%
P.51	Gross fixed capital formation	-4,9%	-10,2%	-23,6%	-20,4%
P.52	Changes in inventories	-----	-----	-----	-----
P.6	Exports of goods and services	5,2%	0,6%	3,7%	5,8%
P.7	Imports of goods and services	3,9%	-4,9%	-5,3%	-3,7%

Table 3 presents Gross Domestic Product (GDP) at constant prices of the previous year and its components for the years 2011-2014:

**Table 3**  
**Gross Domestic Product at constant prices of the previous year**

Constant prices, in million €		2014	2013	2012	2011
	<b>PRODUCTION APPROACH</b>	<b>181.569</b>	<b>185.089</b>	<b>191.915</b>	<b>205.389</b>
P.1	Output of goods and services (at basic prices)	290.205	296.272	305.576	316.361
P.2	Intermediate consumption (at purchasers' prices)	129.657	131.687	135.386	134.689
B.1*g	Gross value added (at basic prices)	160.548	164.585	170.190	181.672
D.21	Taxes on products	22.460	22.243	22.731	24.387
D.31	Subsidies on products	1.440	1.740	1.006	669
	<b>EXPENDITURE APPROACH</b>	<b>181.569</b>	<b>185.089</b>	<b>191.915</b>	<b>205.389</b>
P.3	Final consumption expenditure of Households	123.549	125.532	128.239	136.783
P.3	Final consumption expenditure of NPISH	4.956	4.995	4.832	4.735
P.3	Final consumption expenditure of General Government	35.904	38.871	42.397	46.665
P.3	Final consumption expenditure (Total)	164.409	169.399	175.468	188.183
P.51	Gross fixed capital formation	21.081	21.881	24.193	31.561
P.52	Changes in inventories	1.677	-45	-429	-1.437
P.6	Exports of goods and services	59.298	56.035	53.486	49.972
P.7	Imports of goods and services	64.896	62.180	60.803	62.890

Table 4 presents the annual growth rates (volume changes) of GDP and its components

**Table 4**  
**Annual growth rates (volume changes) for years 2011-2014**  
**Gross Domestic Product**

% volume change		2014	2013	2012	2011
	<b>PRODUCTION APPROACH</b>	<b>0,7</b>	<b>-3,2</b>	<b>-7,3</b>	<b>-9,1</b>
P.1	Output of goods and services (at basic prices)	0,5	-3,5	-5,5	-10,8
P.2	Intermediate consumption (at purchasers' prices)	0,8	-4,5	-4,2	-13,1
B.1*g	Gross value added (at basic prices)	0,4	-2,6	-6,4	-9,0
D.21	Taxes on products	0,9	-4,6	-11,9	-9,4
D.31	Subsidies on products	-22,3	59,6	50,6	25,9
	<b>EXPENDITURE APPROACH</b>	<b>0,7</b>	<b>-3,2</b>	<b>-7,3</b>	<b>-9,1</b>
P.3	Final consumption expenditure of Households	0,5	-2,6	-8,3	-10,0
P.3	Final consumption expenditure of NPISH	0,3	4,0	0,2	-0,6
P.3	Final consumption expenditure of General Government	-2,6	-6,5	-6,0	-7,0
P.3	Final consumption expenditure (Total)	-0,2	-3,3	-7,5	-9,1
P.51	Gross fixed capital formation	-2,8	-9,4	-23,5	-20,5
P.52	Changes in inventories	-----	-----	-----	-----
P.6	Exports of goods and services	7,5	2,2	1,2	0,0
P.7	Imports of goods and services	7,7	-1,8	-9,1	-9,5

Table 5 presents previously published data (March 2015) for GDP and its components for the years 2010-2014:

**Table 5**

**Gross Domestic Product at current prices – March 2015**

Current prices, in million €		2014	2013	2012	2011	2010
<b>PRODUCTION APPROACH</b>		<b>179.081</b>	<b>182.438</b>	<b>194.204</b>	<b>207.752</b>	<b>226.210</b>
P.1	Output of goods and services (at basic prices)	283.163	287.966	307.089	325.423	356.749
P.2	Intermediate consumption (at purchasers' prices)	125.951	127.421	135.874	143.120	157.104
B.1*g	Gross value added (at basic prices)	157.213	160.544	171.216	182.302	199.645
D.21	Taxes on products	22.220	22.237	23.333	25.809	26.912
D.31	Subsidies on products	352	343	345	360	348
<b>EXPENDITURE APPROACH</b>		<b>179.081</b>	<b>182.438</b>	<b>194.204</b>	<b>207.752</b>	<b>226.210</b>
P.3	Final consumption expenditure of Households	124.457	125.448	130.197	140.658	154.146
P.3	Final consumption expenditure of NPISH	4.425	4.460	4.505	4.406	4.294
P.3	Final consumption expenditure of General Government	35.510	36.472	41.089	44.085	48.900
P.3	Final consumption expenditure (Total)	164.393	166.381	175.791	189.149	207.340
P.51	Gross fixed capital formation	20.721	20.452	22.744	31.997	39.056
P.52	Changes in inventories	-1.784	1.014	4.377	836	-786
P.6	Exports of goods and services	59.024	55.147	54.838	52.880	49.984
P.7	Imports of goods and services	63.274	60.555	63.546	67.110	69.384
<b>INCOME APPROACH</b>		<b>179.081</b>	<b>182.438</b>	<b>194.204</b>	<b>207.752</b>	<b>226.210</b>
D.1	Compensation of employees	59.887	59.306	66.371	73.466	81.035
B.2	Gross operating surplus / mixed income	95.038	102.202	106.205	110.750	120.553
D.2	Taxes on production and imports	27.191	24.115	25.044	27.551	27.891
D.3	Subsidies	3.035	3.185	3.416	4.014	3.270

Table 6 presents previously published data (March 2015) for the annual growth rates (volume changes) for GDP and its components, for years 2011-2014

**Table 6**

**Annual growth rates (volume changes) for the years 2011-2014 (March 2015)**

% volume change		2014	2013	2012	2011
<b>PRODUCTION APPROACH</b>		<b>0,8</b>	<b>-3,9</b>	<b>-6,6</b>	<b>-8,9</b>
P.1	Output of goods and services (at basic prices)	0,7	-3,9	-6,1	-10,6
P.2	Intermediate consumption (at purchasers' prices)	0,9	-4,1	-6,6	-13,0
B.1*g	Gross value added (at basic prices)	0,5	-3,7	-5,7	-8,8
D.21	Taxes on products	2,7	-5,3	-12,7	-9,3
D.31	Subsidies on products	3,7	-1,0	-4,0	5,2
<b>EXPENDITURE APPROACH</b>		<b>0,8</b>	<b>-3,9</b>	<b>-6,6</b>	<b>-8,9</b>
P.3	Final consumption expenditure of Households	1,4	-2,0	-8,1	-10,9
P.3	Final consumption expenditure of NPISH	1,4	0,0	0,8	-0,7
P.3	Final consumption expenditure of General Government	-0,9	-6,5	-5,0	-6,6
P.3	Final consumption expenditure (Total)	0,9	-3,0	-7,2	-9,7
P.51	Gross fixed capital formation	2,7	-9,5	-28,7	-16,8
P.52	Changes in inventories	-----	-----	-----	-----
P.6	Exports of goods and services	9,0	2,2	1,2	0,0
P.7	Imports of goods and services	7,4	-1,6	-9,1	-9,0

**Dissemination of analytical data**

Detailed tables will be published on ELSTAT's portal on the 20<sup>th</sup> of October 2015.

**Contact information**

National Accounts Division

Maria Stavropoulou,

E-mail: [nat.accounts@statistics.gr](mailto:nat.accounts@statistics.gr)

Tel: ++30 213 135 2081,

Fax: ++30 213 135 2552