



PRESS RELEASE

ANNUAL NATIONAL ACCOUNTS 2018, 2019 (2nd estimate) Revision of Base Year & revision of years 2010-2017

The Hellenic Statistical Authority (ELSTAT) announces the 2nd estimate of the Annual National Accounts for the years 2018 and 2019 (provisional data), the revision of base year (2015=100) and the revised data for the years 2010-2017 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).

ELSTAT, with its announcement on October 14, 2019¹, as well as on March 6, 2020 with the publication of the first estimate of the Gross Domestic Product (GDP) for the year 2019², informed about the revision works of the National Accounts that included the utilization of new and updated data from various sources for the compilation of national accounts with quality control of sources and methods, where necessary.

The revision of the base year is a regular work carried out every five years and may incorporate methodological changes and improvements in accordance with the Harmonized European Review Policy as set out in the Eurostat methodological manual "Practical guidelines for revising ESA 2010 data" (see <https://ec.europa.eu/>).

The following were incorporated in this Press Release:

A. Incorporation of new and of updated data from sources

- Incorporation of updated data of Structural Business Statistics for year 2014 and incorporation of the results for the years 2015-2017.
- Updated estimates for the consumption expenditure of households based on the results of the Household Budget Survey (HBS) for the years 2010-2017 and incorporation of new estimates for the years 2018 and 2019.
- Incorporation of updated International Trade in Good Statistics (ITGS) data for the years 2010-2019.
- Incorporation of updated Balance of Payments data for the years 2010-2019.
- Incorporation of updated General Government data for the years 2010-2019.
- Incorporation of updated Short-Term indices data for the years 2010-2019.
- Incorporation of updated Employment data for the years 2010-2019.

¹ <https://www.statistics.gr/en>

² <https://www.statistics.gr/en/>

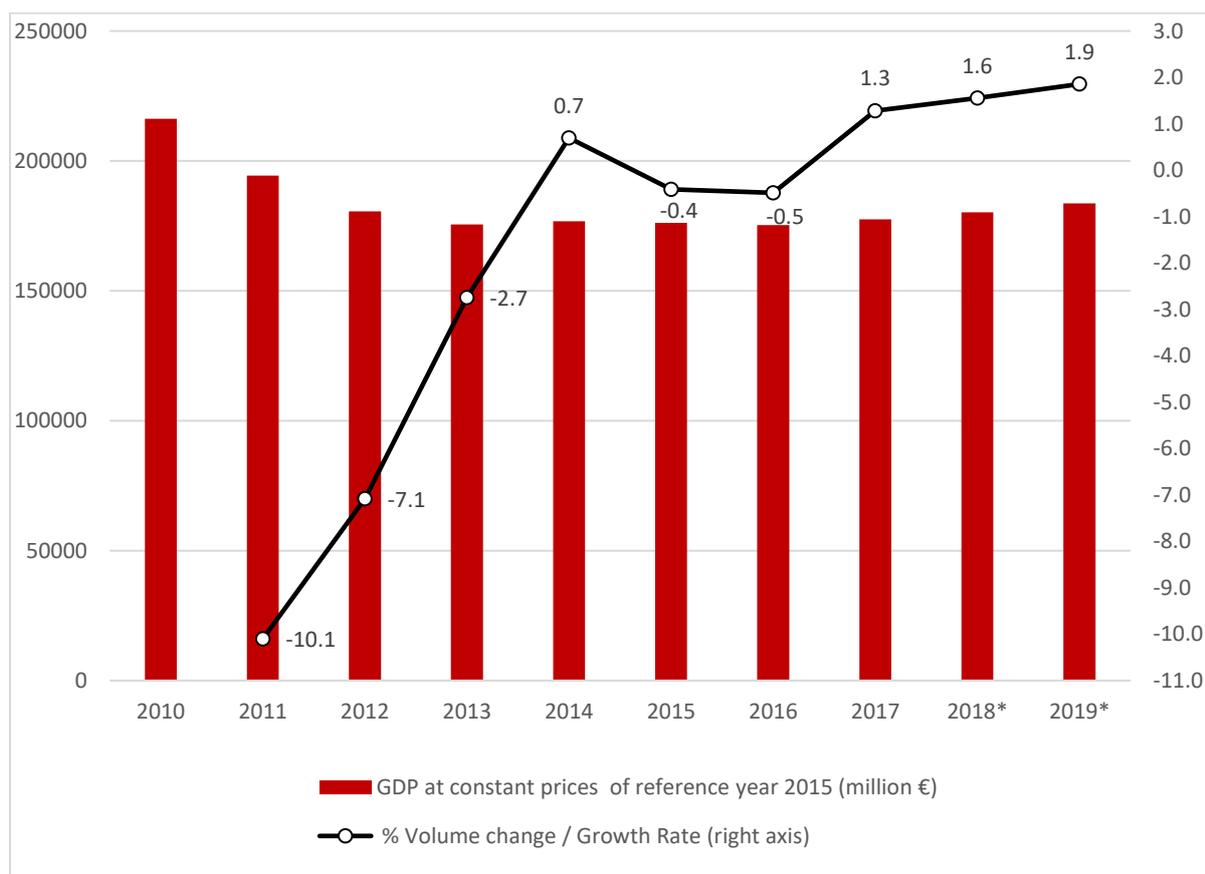
B. Methodological and statistical changes (according to European System of Accounts ESA 2010)

- Incorporation of the updated business statistical register of ELSTAT for the years 2011 onwards.
- Update of the statistical register of Non-Profit Institutions Serving Households (NPISHs) for the base year 2015.
- Use of administrative tax data in combination with structural business surveys to improve the coverage of the sources used to compile national accounts.
- Compilation of the data for the NPISHs sector using administrative tax data. The accounts were revised after the update of the register. The estimation of the non-market production was done from the sum of costs.
- Improvement of the methodology regarding the estimation of Financial Intermediation Services Indirectly Measured (FISIM). Specifically, for the estimation of FISIM it was used data for the stock of loans and deposits as well as for the respective interest by institutional sector of the economy. At the same time, the calculation of the internal and external reference rate was in line with the requirements of ESA 2010 (paragraphs 14.09 and 14.10).
- Update of sources and methods for the estimation of agriculture, forestry and fisheries variables (NACE Rev.2 section A).
- Improvement of the methodology for estimating changes in inventories. Changes in inventories of the various categories (finished products, materials and supplies, work-in-progress, goods for resale) were included in production and excluded from intermediate consumption as defined in ESA 2010. At the same time, gains and losses were excluded from changes in inventories in all sectors of the economy.
- Re-estimation of the share of household consumption of products traded by the State, by excluding from the final consumption expenditure of households the part of government sales not purchased by households.
- Revision of the Greek shipping activity based on the new model of the Bank of Greece. The model estimates maritime transport based on data from international commercial databases and administrative sources. These data were incorporated in the national accounts data of this revision (see <https://www.bankofgreece.gr/>).
- Incorporation of updated international trade in good statistics data based on the economic ownership principle. ELSTAT effectuated new estimates based on the implementation of the principle of economic ownership for imports / arrivals, exports / dispatches of ships and aircrafts in accordance with the provisions of Regulations 96/2010 and 113/2010 European Union (see <https://www.statistics.gr/en/>).

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

In addition, in the framework of the Gross National Income (GNI) verification cycle, the works continue for the further improvement of the sources and methods for estimating national accounts data. The GNI verification cycle is carried out by the European Statistical Office (Eurostat) in all member-states of the European Union in accordance with Regulation (EU) 2019/516 on the harmonisation of Gross National Income at market prices.

The following chart shows GDP at constant prices of year 2015, as well as the corresponding growth rates.



Information on methodological issues:

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Dissemination of data

Analytical tables are available on the portal of ELSTAT at the following link:
<https://www.statistics.gr/en/statistics/eco>

Table 1 presents the Gross Domestic Product (GDP) at current prices and its components for the years 2010-2019:

Table 1
Gross Domestic Product at current prices

Current prices, in million €		2010	2011	2012	2013	2014	2015	2016	2017	2018*	2019*
	PRODUCTION APPROACH	224,124	203,308	188,389	179,616	177,349	176,110	174,237	177,152	179,727	183,413
P.1	Output of goods and services (at basic prices)	355,758	323,282	306,800	298,638	293,673	287,504	277,616	287,749	295,638	299,125
P.2	Intermediate consumption (at purchasers' prices) (-)	158,029	145,102	140,641	139,439	137,067	131,927	125,677	133,156	139,857	140,088
B.1*g	Gross value added (at basic prices)	197,729	178,181	166,159	159,199	156,606	155,577	151,939	154,593	155,780	159,037
D.21	Taxes on products	26,920	25,796	23,320	22,263	22,235	22,136	23,973	24,210	25,476	25,979
D.31	Subsidies on products	525	668	1,090	1,845	1,492	1,603	1,676	1,651	1,529	1,603
	EXPENDITURE APPROACH	224,124	203,308	188,389	179,616	177,349	176,110	174,237	177,152	179,727	183,413
P.3	Final consumption expenditure (Total)	200,848	186,685	174,169	162,560	158,997	156,612	154,421	157,836	159,569	163,180
P.3	<i>Final consumption expenditure of Households</i>	148,020	139,166	129,966	122,983	119,953	117,927	115,945	118,878	121,538	124,138
P.3	<i>Final consumption expenditure of NPISH (**)</i>	2,721	2,595	2,443	2,550	2,578	2,674	2,959	2,800	2,892	2,892
P.3	<i>Final consumption expenditure of General Government</i>	50,107	44,924	41,760	37,027	36,466	36,011	35,517	36,157	35,140	36,150
P.5	Gross capital formation	40,312	28,525	22,840	21,485	21,109	21,303	22,336	21,989	23,971	23,273
P.51g	<i>Gross fixed capital formation</i>	37,113	27,805	21,720	20,141	19,202	18,997	19,209	20,784	19,482	18,589
P.52/P.53	<i>Changes in inventories/Acquisitions less disposals of valuables</i>	3,198	721	1,121	1,344	1,907	2,307	3,128	1,204	4,489	4,684
P.6	Exports of goods and services	48,855	51,823	54,145	54,338	57,576	56,662	54,595	61,976	70,015	73,516
P.7	Imports of goods and services (-)	65,891	63,725	62,766	58,767	60,332	58,467	57,115	64,649	73,827	76,556
	INCOME APPROACH	224,124	203,308	188,389	179,616	177,349	176,110	174,237	177,152	179,727	183,413
D.1	Compensation of employees	80,474	74,331	67,853	62,263	62,539	61,774	62,988	63,830	66,044	68,156
B.2	Gross operating surplus/mixed income	118,391	105,111	98,255	96,121	91,028	90,004	85,085	86,753	86,193	87,938
D.2	Taxes on production and imports	28,734	28,159	26,694	26,110	28,250	28,760	30,570	30,948	31,658	32,159
D.3	Subsidies (-)	3,475	4,293	4,414	4,878	4,467	4,428	4,406	4,379	4,168	4,840

(*) Provisional data

(**) Non-profit institutions serving households

Table 2 presents the annual changes of GDP nominal value and its components for the years 2011-2019:

Table 2
Annual changes of GDP nominal value for years 2011-2019

% change of nominal value		2011	2012	2013	2014	2015	2016	2017	2018*	2019*
	PRODUCTION APPROACH	-9.3	-7.3	-4.7	-1.3	-0.7	-1.1	1.7	1.5	2.1
P.1	Output of goods and services (at basic prices)	-9.1	-5.1	-2.7	-1.7	-2.1	-3.4	3.6	2.7	1.2
P.2	Intermediate consumption (at purchasers' prices)	-8.2	-3.1	-0.9	-1.7	-3.8	-4.7	6.0	5.0	0.2
B.1*g	Gross value added (at basic prices)	-9.9	-6.7	-4.2	-1.6	-0.7	-2.3	1.7	0.8	2.1
D.21	Taxes on products	-4.2	-9.6	-4.5	-0.1	-0.4	8.3	1.0	5.2	2.0
D.31	Subsidies on products	27.3	63.1	69.3	-19.2	7.4	4.5	-1.5	-7.4	4.9
	EXPENDITURE APPROACH	-9.3	-7.3	-4.7	-1.3	-0.7	-1.1	1.7	1.5	2.1
P.3	Final consumption expenditure (Total)	-7.1	-6.7	-6.7	-2.2	-1.5	-1.4	2.2	1.1	2.3
P.3	Final consumption expenditure of Households	-6.0	-6.6	-5.4	-2.5	-1.7	-1.7	2.5	2.2	2.1
P.3	Final consumption expenditure of NPISH(**)	-4.6	-5.9	4.4	1.1	3.7	10.7	-5.4	3.3	0.0
P.3	Final consumption expenditure of General Government	-10.3	-7.0	-11.3	-1.5	-1.2	-1.4	1.8	-2.8	2.9
P.5	Gross capital formation	-29.2	-19.9	-5.9	-1.8	0.9	4.8	-1.6	9.0	-2.9
P.51g	Gross fixed capital formation	-25.1	-21.9	-7.3	-4.7	-1.1	1.1	8.2	-6.3	-4.6
P.52/P.53	Changes in inventories/Acquisitions less disposals of valuables	----	----	----	----	----	----	----	----	----
P.6	Exports of goods and services	6.1	4.5	0.4	6.0	-1.6	-3.6	13.5	13.0	5.0
P.7	Imports of goods and services	-3.3	-1.5	-6.4	2.7	-3.1	-2.3	13.2	14.2	3.7

(*) Provisional data

(**) Non-profit institutions serving households

Table 3 presents Gross Domestic Product (GDP) at constant prices of year 2015 and its components (Chain Linked Volumes (for the years 2011-2019:

Table 3
Gross Domestic Product at constant prices of year 2015

Constant prices of year 2015, in million €		2010	2011	2012	2013	2014	2015	2016	2017	2018*	2019*
	PRODUCTION APPROACH	216,277	194,326	180,563	175,613	176,839	176,110	175,248	177,492	180,259	183,606
P.1	Output of goods and services (at basic prices)	336,541	301,058	284,153	282,877	283,942	287,504	284,925	291,626	295,939	297,581
P.2	Intermediate consumption (at purchasers' prices)	150,651	132,168	125,107	127,318	128,228	131,927	130,647	134,336	136,844	136,325
B.1*g	Gross value added (at basic prices)	186,393	169,310	159,427	155,721	155,846	155,577	154,279	157,304	159,104	161,322
D.21	Taxes on products	31,319	26,108	22,402	21,768	22,458	22,136	22,780	22,035	22,823	23,890
D.31	Subsidies on products	620	794	1,193	1,897	1,464	1,603	1,811	1,772	1,636	1,663
	EXPENDITURE APPROACH	216,277	194,326	180,563	175,613	176,839	176,110	175,248	177,492	180,259	183,606
P.3	Final consumption expenditure (Total)	191,592	175,806	163,598	156,621	156,405	156,612	155,903	158,143	159,393	162,153
P.3	Final consumption expenditure of Households	145,642	132,995	123,046	118,498	118,440	117,927	116,982	119,441	122,146	124,511
P.3	Final consumption expenditure of NPISH (**)	2,741	2,530	2,346	2,472	2,538	2,674	2,998	2,806	2,880	2,872
P.3	Final consumption expenditure of General Government	43,312	40,299	38,178	35,660	35,436	36,011	35,924	35,894	34,386	34,795
P.5	Gross capital formation	37,502	25,563	20,217	19,551	20,426	21,303	22,645	22,217	23,257	22,638
P.51g	Gross fixed capital formation	35,893	26,787	20,978	19,589	18,964	18,997	19,437	21,006	19,621	18,712
P.52/P.53	Changes in inventories/Acquisitions less disposals of valuables	-6,011	411	447	721	1,582	2,307	3,207	1,185	3,547	3,755
P.6	Exports of goods and services	47,721	48,026	48,969	49,844	53,955	56,662	56,427	61,230	66,810	70,046
P.7	Imports of goods and services	61,457	55,560	52,498	50,785	54,211	58,467	59,728	64,132	69,254	71,298

(*) Provisional data

(**) Non-profit institutions serving households

Chain-linking applies to each component separately. Therefore, chain-linked components do not sum up to chain-linked GDP.

Table 4 presents the annual rates of Table 3:

Table 4
Annual growth rates (volume changes) for years 2011-2019

% volume change		2011	2012	2013	2014	2015	2016	2017	2018*	2019*
	PRODUCTION APPROACH	-10.1	-7.1	-2.7	0.7	-0.4	-0.5	1.3	1.6	1.9
P.1	Output of goods and services (at basic prices)	-10.5	-5.6	-0.4	0.4	1.3	-0.9	2.4	1.5	0.6
P.2	Intermediate consumption (at purchasers' prices)	-12.3	-5.3	1.8	0.7	2.9	-1.0	2.8	1.9	-0.4
B.1*g	Gross value added (at basic prices)	-9.2	-5.8	-2.3	0.1	-0.2	-0.8	2.0	1.1	1.4
D.21	Taxes on products	-16.6	-14.2	-2.8	3.2	-1.4	2.9	-3.3	3.6	4.7
D.31	Subsidies on products	27.9	50.3	59.0	-22.8	9.5	13.0	-2.2	-7.7	1.6
	EXPENDITURE APPROACH	-10.1	-7.1	-2.7	0.7	-0.4	-0.5	1.3	1.6	1.9
P.3	Final consumption expenditure (Total)	-8.2	-6.9	-4.3	-0.1	0.1	-0.5	1.4	0.8	1.7
P.3	Final consumption expenditure of Households	-8.7	-7.5	-3.7	0.0	-0.4	-0.8	2.1	2.3	1.9
P.3	Final consumption expenditure of NPISH (**)	-7.7	-7.3	5.3	2.7	5.3	12.1	-6.4	2.6	-0.3
P.3	Final consumption expenditure of General Government	-7.0	-5.3	-6.6	-0.6	1.6	-0.2	-0.1	-4.2	1.2
P.5	Gross capital formation	-31.8	-20.9	-3.3	4.5	4.3	6.3	-1.9	4.7	-2.7
P.51g	Gross fixed capital formation	-25.4	-21.7	-6.6	-3.2	0.2	2.3	8.1	-6.6	-4.6
P.52/P.53	Changes in inventories/Acquisitions less disposals of valuables	----	----	----	----	----	----	----	----	----
P.6	Exports of goods and services	0.6	2.0	1.8	8.2	5.0	-0.4	8.5	9.1	4.8
P.7	Imports of goods and services	-9.6	-5.5	-3.3	6.7	7.9	2.2	7.4	8.0	3.0

(*) Provisional data

(**) Non-profit institutions serving households