Piraeus, December 6 2021



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS 3rd Quarter 2021/3rd Quarter 2020: +13.4% (Provisional data, seasonally adjusted data in volume terms) & revision of quarters 1st quarter 2012 – 2nd quarter 2021

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 3rd quarter of 2021 (provisional data).

The available **seasonally adjusted data**¹ indicate that in the 3rd quarter of 2021 the Gross Domestic Product (GDP) in volume terms increased by 2.7% in comparison with the 2nd quarter of 2021, while in comparison with the 3rd quarter of 2020, it increased by 13.4% (Table 1).

The available **non-seasonally adjusted data** indicate that in the 3rd quarter of 2021 the Gross Domestic Product (GDP) in volume² terms increased by 13.7% in comparison with the 3rd quarter of 2020 (Table 2).

It is noted that GDP of the quarters of the years 2012-2020 as well as the previous two quarters of the current year (1st quarter 2012 - 2nd quarter 2021) has been revised on account of benchmarking of quarterly national accounts to the revised annual national accounts data, as announced in ELSTAT Press Release of 15/10/2021 (https://www.statistics.gr/en/).

The data of this Press Release for the 3rd quarter 2021 reflect the impact on GDP of the COVID-19 pandemic and the restriction measures that were put into place. For the compilation of these provisional estimates all the best available data sources have been used.

In addition it is noted that as the seasonally adjusted figures are recalculated every time a new quarter is added in the time series, the effect of the seasonal adjustment process, especially in periods of sharp fluctuations of the underlying variables, is reflected in noteworthy revisions, especially in the most recent quarters of the time series.

Users should also note that the data of this Press Release for the 3rd quarter 2021 are expected to be revised when provisional estimates of the 4th quarter 2021 are produced and disseminated on the basis of updated primary data that will have become available at that time (i.e. quarterly non-financial accounts of General Government, short-term Indices, employment data, etc).

Growth rates of major macroeconomic aggregates based on <u>seasonally adjusted data in volume terms</u> are as follows:

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

1. Quarter on quarter growth rates

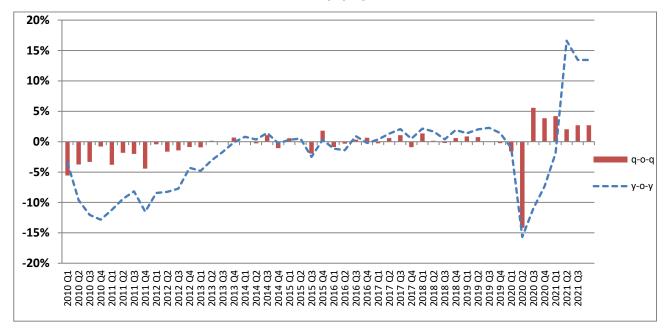
- Total final consumption expenditure increased by 0.9% in comparison with the 2nd quarter of 2021.
- Gross fixed capital formation (GFCF) increased by 3.9% in comparison with the 2nd quarter of 2021.
- Exports of goods and services increased by 12.6% in comparison with the 2nd quarter of 2021. Exports of goods increased by 1.4%, while exports of services increased by 29.0%.
- Imports of goods and services increased by 7.3% in comparison with the 2nd quarter of 2021.
 Imports of goods increased by 3.7%, while imports of services increased by 18.7%.

2. Year on year growth rates

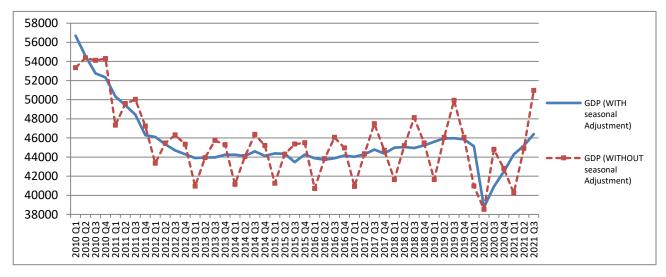
- Total final consumption expenditure recorded an increase of 7.3% in comparison with the 3rd quarter of 2020.
- Gross fixed capital formation (GFCF) increased by 18.1% in comparison with the 3rd quarter of 2020.
- Exports of goods and services increased by 48.6% in comparison with the 3rd quarter of 2020. Exports of goods increased by 9.2%, and exports of services increased by 84.6%.
- Imports of goods and services increased by 21.7% in comparison with the 3rd quarter of 2020. Imports of goods increased by 10.1%, and imports of services increased by 58.1%.

In Tables 3-9 are presented levels and rates of GDP and components, with and without seasonal adjustment.

Information on methodological issues: Division of National Accounts Synthesis of National Accounts Section Head of Section: Anastasia Katsika Tel: +30 213 135 2082 Email: a.katsika@statistics.gr Information for data provision: Tel: +30 213 135 2022, 2308, 2310 Email: data.dissem@statistics.gr Graph 1: Gross Domestic Product in Volume Terms Seasonally and calendar adjusted figures (Reference Year: 2015) Changes (%) by quarter (q-o-q³) and year (y-o-y⁴) 2010-2021



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2015) WITH and WITHOUT Seasonal Adjustment 2010-2021



³ **q-o-q:** Percentage Change with respect to previous quarter.

⁴ **y-o-y:** Percentage Change with respect to the same quarter in previous year.

Year	Quarter	Chain Linked Volumes Reference Year 2015	q-o-q %	у-о-у %	In current Prices	q-o-q %	у-о-у %
2010	I	56694			58468		
	II	54566	-3.8%		56828	-2.8%	
	III	52745	-3.3%		55315	-2.7%	
	IV	52327	-0.8%		54408	-1.6%	
2011	I	50340	-3.8%	-11.2%	52785	-3.0%	-9.7%
	II	49425	-1.8%	-9.4%	51685	-2.1%	-9.1%
	III	48436	-2.0%	-8.2%	50675	-2.0%	-8.4%
	IV	46293	-4.4%	-11.5%	48973	-3.4%	-10.0%
2012	I	46095	-0.4%	-8.4%	48301	-1.4%	-8.5%
	II	45343	-1.6%	-8.3%	47511	-1.6%	-8.1%
	III	44698	-1.4%	-7.7%	46616	-1.9%	-8.0%
	IV	44303	-0.9%	-4.3%	46168	-1.0%	-5.7%
2013	I	43887	-0.9%	-4.8%	45891	-0.6%	-5.0%
	II	43957	0.2%	-3.1%	45310	-1.3%	-4.6%
	III	43954	0.0%	-1.7%	44617	-1.5%	-4.3%
	IV	44250	0.7%	-0.1%	44256	-0.8%	-4.1%
2014	I	44242	0.0%	0.8%	44265	0.0%	-3.5%
	II	44117	-0.3%	0.4%	44107	-0.4%	-2.7%
	III	44592	1.1%	1.5%	44723	1.4%	0.2%
	IV	44124	-1.0%	-0.3%	44399	-0.7%	0.3%
2015	I	44375	0.6%	0.3%	44207	-0.4%	-0.1%
		44342	-0.1%	0.5%	44151	-0.1%	0.1%
	III	43477	-2.0%	-2.5%	43539	-1.4%	-2.6%
	IV	44258	1.8%	0.3%	44362	1.9%	-0.1%
2016	I	43869	-0.9%	-1.1%	43469	-2.0%	-1.7%
	II	43722	-0.3%	-1.4%	43762	0.7%	-0.9%
	III	43869	0.3%	0.9%	43525	-0.5%	0.0%
	IV	44156	0.7%	-0.2%	43887	0.8%	-1.1%
2017	I	44032	-0.3%	0.4%	43846	-0.1%	0.9%
	II	44298	0.6%	1.3%	44149	0.7%	0.9%
	III	44773	1.1%	2.1%	44571	1.0%	2.4%
	IV	44369	-0.9%	0.5%	44255	-0.7%	0.8%
2018	I	44976	1.4%	2.1%	44748	1.1%	2.1%
	II	45043	0.1%	1.7%	44796	0.1%	1.5%
	III	44945	-0.2%	0.4%	44688	-0.2%	0.3%
	IV	45213	0.6%	1.9%	45087	0.9%	1.9%
2019	I	45603	0.9%	1.4%	45689	1.3%	2.1%
	II	45953	0.8%	2.0%	46043	0.8%	2.8%
	III	45967	0.0%	2.3%	45449	-1.3%	1.7%
	IV	45859	-0.2%	1.4%	45361	-0.2%	0.6%
2020	I	45132	-1.6%	-1.0%	45249	-0.2%	-1.0%
		38745	-14.2%	-15.7%	38332	-15.3%	-16.7%
		40910	5.6%	-11.0%	40589	5.9%	-10.7%
	IV	42489	3.9%	-7.3%	41563	2.4%	-8.4%
2021	I	44273	4.2%	-1.9%	43653	5.0%	-3.5%
		45182	2.1%	16.6%	45259	3.7%	18.1%
		46407	2.7%	13.4%	46468	2.7%	14.5%

Table 1: Gross Domestic Product (GDP) in million € (Seasonally and calendar adjusted figures)

Year	Quarter	Chain Linked Volumes Reference Year 2015	у-о-у %	In current Prices	у-о-у %
2010	I	53342		54252	
	П	54375		56557	
	III	54105		56353	
	IV	54291		56962	
2011	1	47334	-11.3%	48644	-10.3%
	П	49588	-8.8%	51896	-8.2%
	III	50025	-7.5%	52043	-7.6%
	IV	47232	-13.0%	50725	-10.9%
2012	1	43338	-8.4%	44662	-8.2%
	П	45444	-8.4%	47528	-8.4%
	III	46306	-7.4%	48299	-7.2%
	IV	45330	-4.0%	47891	-5.6%
2013	I	40942	-5.5%	42186	-5.5%
	II	43922	-3.3%	45346	-4.6%
	III	45734	-1.2%	46511	-3.7%
	IV	45281	-0.1%	45841	-4.3%
2014	I	41129	0.5%	40842	-3.2%
	II	44039	0.3%	43920	-3.1%
	III	46347	1.3%	46729	0.5%
	IV	45201	-0.2%	45745	-0.2%
2015	I	41240	0.3%	40787	-0.1%
	11	44301	0.6%	44046	0.3%
	III	45343	-2.2%	45494	-2.6%
	IV	45485	0.6%	46042	0.6%
2016	I	40689	-1.3%	39941	-2.1%
	11	43825	-1.1%	43768	-0.6%
		46054	1.6%	45751	0.6%
	IV	44941	-1.2%	45033	-2.2%
2017	I	40921	0.6%	40511	1.4%
	11	44330	1.2%	44223	1.0%
		47477	3.1%	47394	3.6%
	IV	44699	-0.5%	44776	-0.6%
2018	I	41625	1.7%	41117	1.5%
	11	45181	1.9%	44873	1.5%
	III	48113	1.3%	48095	1.5%
	IV	45468	1.7%	45472	1.6%
2019	I	41640	0.0%	41473	0.9%
	11	46034	1.9%	46050	2.6%
		49919	3.8%	49870	3.7%
	IV	46047	1.3%	45857	0.8%
2020		40962	-1.6%	40591	-2.1%
		38523	-16.3%	37885	-17.7%
		44803	-10.2%	44491	-10.8%
	IV	42789	-7.1%	42360	-7.6%
2021		40226			-3.1%
2021			-1.8%	39349	-5.1%
	11	44898	16.5%	44555	
	III	50952	13.7%	51754	16.3%

Table 2: Gross Domestic Product (GDP) in million € (Non-seasonally adjusted figures)

Table 3: Gross Domestic Product (Non-seasonally adjusted figures)

Gross Domestic Product	20	19		20	20		2021			
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Production method	49870	45857	40591	37885	44491	42360	39349	44555	51754	
Gross value added (at basic prices)	43281	39666	35474	33802	38744	37114	34724	39049	45193	
+ Taxes on products	7038	6542	5474	4583	6260	5593	5016	5936	7040	
- Subsidies on products	448	350	358	499	513	347	390	430	478	
Expenditure method	49870	45857	40591	37885	44491	42360	39349	44555	51754	
Final consumption expenditure	40546	42939	37672	36184	39955	39309	35617	41064	43552	
Households and NPISH	31768	32958	28950	26873	30837	28810	26743	31362	33888	
General Government	8778	9981	8721	9311	9118	10499	8874	9702	9664	
+ Gross capital formation	3468	6520	7514	4890	6160	6233	8226	7942	7152	
Gross fixed capital formation	4759	5729	4118	4634	4877	5642	4936	5650	5949	
Changes in inventories	-1291	791	3395	256	1283	591	3290	2292	1202	
+ Exports of goods and services	24959	16275	13474	11268	14906	13231	13531	16383	24341	
- Imports of goods and services	19103	19876	18069	14456	16530	16413	18024	20834	23290	
Income method	49870	45857	40591	37885	44491	42360	39349	44555	51754	
Compensation of employees	16353	17644	16055	16498	15995	17248	15268	16770	16326	
+ Gross operating surplus/mixed income	25844	20368	19562	18749	23528	18813	20807	23927	29417	
+ Taxes on production and imports	8891	9038	6036	5421	7249	8857	5700	6888	8284	
- Subsidies	1217	1193	1062	2782	2281	2557	2426	3030	2274	

(In million € at current prices)

*Small deviations in sums are due to rounding.

Table 4: Gross Domestic Product (Non-seasonally adjusted figures)

Gross Domestic Product	2019		2020				2021		
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	49919	46047	40962	38523	44803	42789	40226	44898	50952
Gross value added (at basic prices)	43647	40304	35968	34229	39097	37479	35400	39195	44305
+ Taxes on products	6656	6099	5387	4705	6111	5714	5213	6137	7142
- Subsidies on products	423	385	413	392	450	433	405	457	522
Expenditure method	49919	46047	40962	38523	44803	42789	40226	44898	50952
Final consumption expenditure	40071	42518	37726	36186	40127	39435	36344	41170	43112
Households and NPISH	31848	32958	29230	27136	31455	29297	27387	31639	33960
General Government	8240	9556	8488	9005	8679	10077	8913	9512	9175
+ Gross capital formation	3607	6435	7801	5414	5753	5945	7623	7217	5408
Gross fixed capital formation	4786	5769	4166	4696	4918	5664	4961	5620	5882
+ Exports of goods and services	23778	15527	13329	12262	15527	13861	13223	15480	23075
- Imports of goods and services	17844	18339	17741	15244	16613	16392	16895	18868	20332

(In million €. Chain-linked volumes, reference year 2015)

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

Table 5: Gross Domestic Product (Seasonally adjusted figures)

Gross Domestic Product 2019				20	20		2021		
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	45449	45361	45249	38332	40589	41563	43653	45259	46468
Gross value added (at basic prices)	39478	39350	39423	34085	35528	36514	38316	39623	40704
+ Taxes on products	6351	6414	6236	4707	5502	5458	5773	6031	6170
- Subsidies on products	380	403	411	460	441	408	437	395	406
Expenditure method	45449	45361	45249	38332	40589	41563	43653	45259	46468
Final consumption expenditure	40530	40960	41047	35908	37715	38679	39435	40238	40778
Households and NPISH	31433	31790	31702	26658	28307	29088	29878	30524	30891
General Government	9097	9170	9345	9249	9408	9591	9556	9714	9887
+ Gross capital formation	3779	6180	5531	5902	9126	4361	5590	9724	9337
Gross fixed capital formation	5108	4746	4684	4730	5132	4751	5439	5678	6227
Changes in inventories	-1329	1434	847	1172	3994	-390	150	4046	3110
+ Exports of goods and services	20310	17687	16996	10896	10352	14634	17125	16049	19734
- Imports of goods and services	19170	19466	18326	14374	16605	16110	18496	20752	23380
Income method	45449	45361	45249	38332	40589	41563	43653	45259	46468
Compensation of employees	16903	16779	16895	15991	16437	16395	16263	16403	16494
+ Gross operating surplus/mixed income	21639	22295	21980	18878	19730	20415	22876	24005	24591
+ Taxes on production and imports	8088	7470	7552	6081	6639	7291	7204	7693	7600
- Subsidies	1181	1184	1178	2619	2216	2537	2690	2841	2217

(In million € at current prices)

*Small deviations in sums are due to rounding.

Table 6: Gross Domestic Product (Seasonally adjusted figures)

(In million €. Chain-linked volumes, reference year 2015)

Gross Domestic Product	20	2019		2020				2021		
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Production method	45967	45859	45132	38745	40910	42489	44273	45182	46407	
Gross value added (at basic prices)	40403	40108	39392	34293	35995	37274	38731	39432	40670	
+ Taxes on products	5961	6019	6069	4813	5375	5661	5932	6223	6292	
- Subsidies on products	393	386	437	402	419	437	430	469	483	
Expenditure method	45967	45859	45132	38745	40910	42489	44273	45182	46407	
Final consumption expenditure	40224	40805	40658	36068	38121	38793	39728	40530	40910	
Households and NPISH	31596	31765	31756	27305	28745	29615	30328	30877	31207	
General Government	8536	8833	8909	9003	8991	9314	9356	9511	9506	
+ Gross capital formation	5006	6015	6575	5653	7121	5582	6405	7426	6762	
Gross fixed capital formation	4942	4931	4772	4803	4969	5099	5398	5651	5869	
+ Exports of goods and services	17905	17506	17060	12221	11693	15627	16923	15431	17376	
- Imports of goods and services	17816	18058	17884	15114	16489	16270	17267	18697	20060	

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

Table 7: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes) % Change vis-à-vis the same quarter of the preceding year

Gross Domestic Product	20	2019		2020				2021		
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Production method	2.3%	1.4%	-1.0%	-15.7%	-11.0%	-7.3%	-1.9%	16.6%	13.4%	
Gross value added (at basic prices)	2.2%	0.7%	-1.4%	-15.2%	-10.9%	-7.1%	-1.7%	15.0%	13.0%	
+ Taxes on products	3.8%	3.8%	3.3%	-19.3%	-9.8%	-5.9%	-2.3%	29.3%	17.1%	
- Subsidies on products	-3.2%	-5.1%	15.6%	1.6%	6.6%	13.4%	-1.7%	16.7%	15.3%	
Expenditure method	2.3%	1.4%	-1.0%	-15.7%	-11.0%	-7.3%	-1.9%	16.6%	13.4%	
Final consumption expenditure	0.7%	2.2%	0.9%	-11.1%	-5.2%	-4.9%	-2.3%	12.4%	7.3%	
Households and NPISH	0.9%	1.3%	0.8%	-13.5%	-9.0%	-6.8%	-4.5%	13.1%	8.6%	
General Government	-2.7%	1.6%	1.8%	-2.0%	5.3%	5.4%	5.0%	5.6%	5.7%	
+ Gross capital formation	-8.0%	-5.6%	5.6%	6.2%	42.2%	-7.2%	-2.6%	31.4%	-5.0%	
Gross fixed capital formation	8.9%	0.1%	-3.9%	1.6%	0.6%	3.4%	13.1%	17.7%	18.1%	
+ Exports of goods and services	7.7%	1.3%	0.5%	-30.0%	-34.7%	-10.7%	-0.8%	26.3%	48.6%	
- Imports of goods and services	1.1%	1.3%	0.4%	-14.5%	-7.4%	-9.9%	-3.4%	23.7%	21.7%	

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes) % Change vis-à-vis the previous quarter

Gross Domestic Product	20	2019		20	20	2021			
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	0.0%	-0.2%	-1.6%	-14.2%	5.6%	3.9%	4.2%	2.1%	2.7%
Gross value added (at basic prices)	-0.1%	-0.7%	-1.8%	-12.9%	5.0%	3.6%	3.9%	1.8%	3.1%
+ Taxes on products	0.0%	1.0%	0.8%	-20.7%	11.7%	5.3%	4.8%	4.9%	1.1%
- Subsidies on products	-0.8%	-1.8%	13.4%	-8.0%	4.2%	4.3%	-1.7%	9.2%	2.9%
Expenditure method	0.0%	-0.2%	-1.6%	-14.2%	5.6%	3.9%	4.2%	2.1%	2.7%
Final consumption expenditure	-0.8%	1.4%	-0.4%	-11.3%	5.7%	1.8%	2.4%	2.0%	0.9%
Households and NPISH	0.1%	0.5%	0.0%	-14.0%	5.3%	3.0%	2.4%	1.8%	1.1%
General Government	-7.0%	3.5%	0.9%	1.1%	-0.1%	3.6%	0.4%	1.7%	-0.1%
+ Gross capital formation	-6.0%	20.2%	9.3%	-14.0%	26.0%	-21.6%	14.7%	15.9%	-8.9%
Gross fixed capital formation	4.5%	-0.2%	-3.2%	0.7%	3.5%	2.6%	5.9%	4.7%	3.9%
+ Exports of goods and services	2.6%	-2.2%	-2.5%	-28.4%	-4.3%	33.6%	8.3%	-8.8%	12.6%
- Imports of goods and services	0.8%	1.4%	-1.0%	-15.5%	9.1%	-1.3%	6.1%	8.3%	7.3%

Table 9: Gross Domestic Product (Non-seasonally adjusted figures)

(Chain-linked volumes) % Change vis-à-vis the same quarter of the preceding year

Gross Domestic Product	20	2019		2020				2021		
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Production method	3.8%	1.3%	-1.6%	-16.3%	-10.2%	-7.1%	-1.8%	16.5%	13.7%	
Gross value added (at basic prices)	3.2%	0.9%	-1.9%	-15.7%	-10.4%	-7.0%	-1.6%	14.5%	13.3%	
+ Taxes on products	6.8%	3.0%	1.4%	-19.2%	-8.2%	-6.3%	-3.2%	30.4%	16.9%	
- Subsidies on products	-4.2%	-7.0%	20.0%	0.9%	6.5%	12.5%	-2.0%	16.8%	16.1%	
Expenditure method	3.8%	1.3%	-1.6%	-16.3%	-10.2%	-7.1%	-1.8%	16.5%	13.7%	
Final consumption expenditure	2.7%	2.3%	-2.4%	-12.1%	0.1%	-7.3%	-3.7%	13.8%	7.4%	
Households and NPISH	4.2%	2.6%	-3.6%	-15.1%	-1.2%	-11.1%	-6.3%	16.6%	8.0%	
General Government	-2.7%	1.6%	1.8%	-2.0%	5.3%	5.4%	5.0%	5.6%	5.7%	
+ Gross capital formation	-10.6%	-6.0%	5.0%	6.9%	59.5%	-7.6%	-2.3%	33.3%	-6.0%	
Gross fixed capital formation	8.4%	-1.5%	0.6%	-2.3%	2.8%	-1.8%	19.1%	19.7%	19.6%	
+ Exports of goods and services	7.7%	1.3%	0.6%	-30.0%	-34.7%	-10.7%	-0.8%	26.2%	48.6%	
- Imports of goods and services	4.0%	0.7%	1.2%	-14.0%	-6.9%	-10.6%	-4.8%	23.8%	22.4%	

EXPLANATORY NOTES

- **Generally** Quarterly national accounts (QNA) are an integrated system of macroeconomic indicators which provide a complete picture of the economic status and are used mainly for purposes of economic analysis, forecasting, decision making and policy design. The main variables are the following: Gross Domestic Product (GDP), Gross Value Added, Final consumption expenditure, Gross fixed capital formation, Imports and Exports of goods and services, Compensation of employees, Employment.
- Legal basis The QNA are compiled in accordance with the European System of Accounts -<u>ESA 2010</u> of the Council Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013.

Reference period The accounting period is the quarter.

Geographical The whole Greek territory. coverage

- **Unit of measure** The economic data are published in million euros. QNA aggregates are compiled at current prices. previous year prices and chained-linked volumes (reference year: 2015)
 - **Revision** The revision policy of national accounts data is defined as follows:

60 calendar days after the end of reference quarter, the estimation of the reference quarter is calculated as well as possible revisions of previous quarters of the current year.

Additionally, when annual national accounts' data are revised, the respective quarterly data are also revised, in order to ensure their internal coherence.

- StatisticalThe standard followed is the European System of Accounts (ESAclassification2010). Breakdowns exist for variables by economic activity and
type of non-financial asset. The classification NACE Rev2 is
applied for the breakdown of economic activities.
- Adjustments Seasonal adjustment is the procedure followed to remove the impact of seasonality on the time series in order to improve comparability over time. QNA are compiled both in raw and seasonally adjusted form. The seasonal adjustments (including calendar adjustment where relevant-Greek Calendar regressors) are performed applying TRAMO/SEATS method with the use of JDEMETRA+ software.

Seasonal adjustmentThe COVID-19 pandemic and the restriction measures that were
put into place had impact on the Greek Economy. Eurostat and
National Statistical Authorities in the European Statistical System
have been working together to elaborate guidelines and notes on
how to address the statistical challenges brought about by the
pandemic. Following Eurostat recommendations and guidance
on time series treatment in the context of the COVID-19
pandemic, this impact is suggested to be treated as outlier.

During the seasonal adjustment of the time series the estimation models were reexamined and there were determined outliers (additive outlier/level shift/transitory change) in cases where it was deemed appropriate, based on statistical criteria and economic information.

As new observations will become available and will be added in the time series, the type of outliers may change, depending on the evolution of the phenomenon, which will result in revisions to already published <u>seasonally</u> adjusted data.

- **Publication of data** The QNA data are published at about 65 days after the end of the reference quarter (provisional data). The publication includes GDP and components.
 - **References** More information on the methodology and detailed tables are available on the ELSTAT website:

http://www.statistics.gr/en/statistics/-/publication/SEL84/-