

Revision of Greek GDP for 1995-2006

In 2006-2007, the National Statistical Service of Greece (NSSG) has carried out an in-depth revision of the Greek national accounts, leading to a rise of 9.6% in GDP for the base year 2000. This increase affects the whole period 1995-2006 (see the new series of GDP for 2000-2006 below). The work undertaken by the Greek national accountants follows the availability of new statistical data sources, in particular the census of the population, new structural surveys of companies in construction, hotels, cafes & restaurants and transport, as well as an update of the family budget survey.

This work was undertaken in collaboration with experts from **Eurostat, the Statistical Office of the European Communities**, who conducted two missions to Greece with the support of five experts delegated by Member States. Following these missions, the new figures for Greek GDP were recalculated in comparison with the first evaluations, which over-estimated the GDP (a first calculation had put forward a revision of +26%).

The gap between these two estimates comes from in particular the activities referred to above, for which all the data was analysed in a very detailed manner. This gap is explained less by a questioning of the sources of the data, than by their use in the process of drawing up the accounts. In particular, the principle of reconciliation, which is one of the main characteristics of national accounting and which consists of comparing within a rigorous framework data coming from independent sources in order to derive the estimates of GDP and its components, was reviewed. During this exercise particular attention was placed on maintaining a strict coherence between micro-economic and macro-economic analysis. The Gross National Income Committee, which includes experts from the 27 EU Member States, followed all the work and, on the basis of the statistics available to date, expressed a favourable opinion during its meeting of 25 October 2007 on the figures presented by the NSSG.

This significant revision of the Greek national accounts made it possible to check the effectiveness of collaboration between NSSG, the GNI Committee and Eurostat. It also made it possible to clear the actions to be undertaken in the event of a new major revision of national accounts in a Member State, by stressing in particular the importance of early cooperation, as soon as it appears that the revision exceeds the size of a simple routine revision.

Revised series for Greek GDP, million euro

2000	2001	2002	2003	2004	2005	2006
136 281	147 467	157 586	171 258	185 225	198 609	213 985