



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 1st Quarter 2017 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 1st quarter of 2017 (Provisional data).

- The available **seasonally adjusted data**¹ indicate that in the 1st quarter of 2017 the Gross Domestic Product (GDP) in volume terms increased by 0.4% in comparison with the 4th quarter of 2016, against the decrease of 0.1% that was announced for the flash estimate of the 1st quarter on May 15, 2017. In comparison with the 1st quarter of 2016, it increased by 0.4% against the decrease of 0.5% that was announced for the flash estimate of the 1st quarter. (Table 1)
- The available **non-seasonally adjusted data** indicate that in the 1st quarter of 2017 the Gross Domestic Product (GDP) in volume² terms increased by 0.8% in comparison with the 1st quarter of 2016 against the decrease of 0.3% that was announced for the flash estimate of the 1st quarter. (Table 2)
- These differences are on account of incorporating new data, not available at the time of the flash estimate. These data are either monthly data (for example Balance of Payments data for March) or quarterly data (for example turnover indices for the service industries, and labour force survey data).
- Users should note that the seasonally adjusted figures are recalculated every time a new quarter is added in the time series; therefore the seasonal adjusted data are revised every quarter.
- In tables 3-9 are presented levels and rates of GDP and components, with and without seasonal adjustment.

Information

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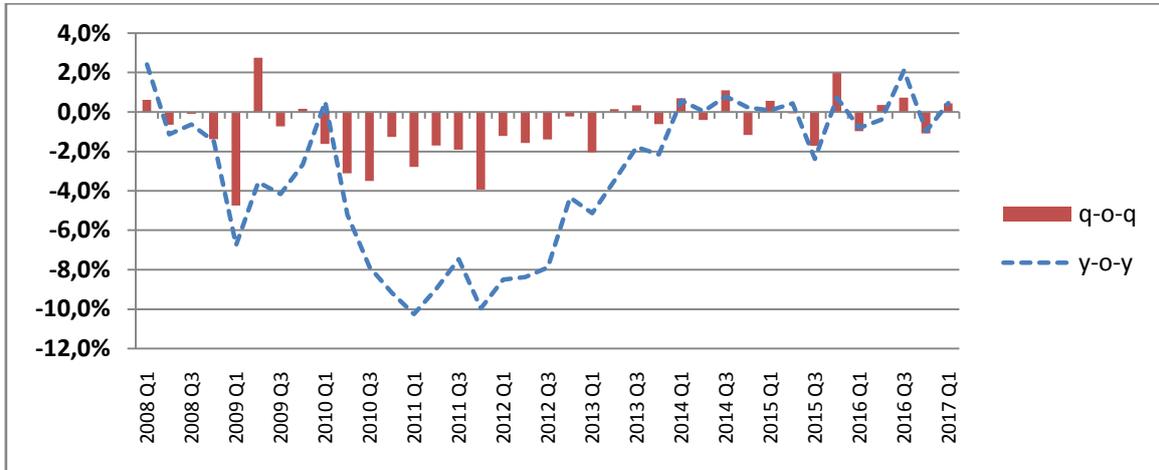
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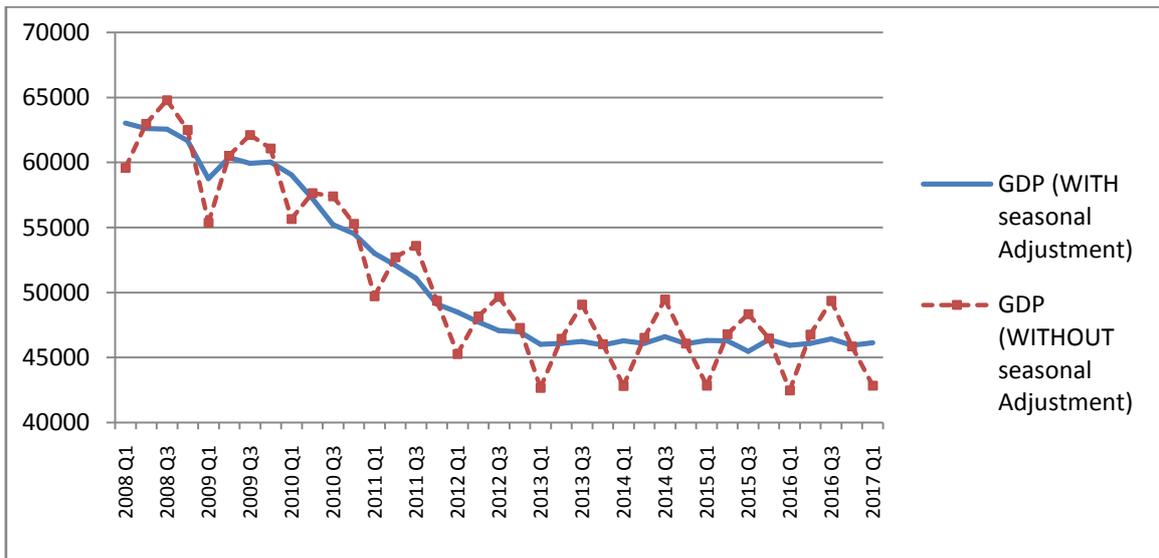
¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2010)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2008-2017



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2010)
WITH and WITHOUT Seasonal Adjustment
2008-2017



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.

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

Year	Quarter	Chain Linked Volumes Reference Year 2010	q-o-q %	y-o-y %	In current Prices	q-o-q %	y-o-y %
2008	I	63022	0.6%	2.4%	60558	2.2%	6.6%
	II	62614	-0.6%	-1.1%	60468	-0.1%	3.8%
	III	62555	-0.1%	-0.6%	60811	0.6%	4.0%
	IV	61693	-1.4%	-1.5%	59883	-1.5%	1.0%
2009	I	58761	-4.8%	-6.8%	58445	-2.4%	-3.5%
	II	60378	2.8%	-3.6%	59984	2.6%	-0.8%
	III	59943	-0.7%	-4.2%	59110	-1.5%	-2.8%
	IV	60036	0.2%	-2.7%	60083	1.6%	0.3%
2010	I	59061	-1.6%	0.5%	58948	-1.9%	0.9%
	II	57227	-3.1%	-5.2%	57319	-2.8%	-4.4%
	III	55225	-3.5%	-7.9%	55535	-3.1%	-6.0%
	IV	54529	-1.3%	-9.2%	54809	-1.3%	-8.8%
2011	I	53008	-2.8%	-10.2%	53386	-2.6%	-9.4%
	II	52104	-1.7%	-9.0%	52447	-1.8%	-8.5%
	III	51105	-1.9%	-7.5%	51402	-2.0%	-7.4%
	IV	49097	-3.9%	-10.0%	49991	-2.7%	-8.8%
2012	I	48499	-1.2%	-8.5%	49107	-1.8%	-8.0%
	II	47739	-1.6%	-8.4%	48023	-2.2%	-8.4%
	III	47073	-1.4%	-7.9%	47340	-1.4%	-7.9%
	IV	46964	-0.2%	-4.3%	46839	-1.1%	-6.3%
2013	I	46006	-2.0%	-5.1%	46045	-1.7%	-6.2%
	II	46071	0.1%	-3.5%	45471	-1.2%	-5.3%
	III	46230	0.3%	-1.8%	44910	-1.2%	-5.1%
	IV	45949	-0.6%	-2.2%	44057	-1.9%	-5.9%
2014	I	46272	0.7%	0.6%	44393	0.8%	-3.6%
	II	46082	-0.4%	0.0%	44126	-0.6%	-3.0%
	III	46591	1.1%	0.8%	44986	1.9%	0.2%
	IV	46049	-1.2%	0.2%	44263	-1.6%	0.5%
2015	I	46308	0.6%	0.1%	44017	-0.6%	-0.8%
	II	46276	-0.1%	0.4%	43822	-0.4%	-0.7%
	III	45480	-1.7%	-2.4%	43484	-0.8%	-3.3%
	IV	46376	2.0%	0.7%	44081	1.4%	-0.4%
2016	I	45928	-1.0%	-0.8%	43570	-1.2%	-1.0%
	II	46092	0.4%	-0.4%	43944	0.9%	0.3%
	III	46429	0.7%	2.1%	44274	0.8%	1.8%
	IV	45924	-1.1%	-1.0%	43779	-1.1%	-0.7%
2017	I	46128	0.4%	0.4%	43960	0.4%	0.9%
	II						
	III						
	IV						

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

Year	Quarter	Chain Linked Volumes Reference Year 2010	y-o-y %	In current Prices	y-o-y %
2008	I	59587	1.8%	55878	5.8%
	II	62977	-1.2%	60746	4.1%
	III	64798	-0.3%	63078	5.3%
	IV	62518	-1.4%	62288	1.2%
2009	I	55369	-7.1%	53381	-4.5%
	II	60536	-3.9%	60214	-0.9%
	III	62126	-4.1%	61255	-2.9%
	IV	61102	-2.3%	62684	0.6%
2010	I	55650	0.5%	54271	1.7%
	II	57661	-4.8%	57380	-4.7%
	III	57414	-7.6%	57628	-5.9%
	IV	55306	-9.5%	56752	-9.5%
2011	I	49710	-10.7%	48830	-10.0%
	II	52711	-8.6%	53070	-7.5%
	III	53599	-6.6%	53775	-6.7%
	IV	49370	-10.7%	51354	-9.5%
2012	I	45281	-8.9%	45072	-7.7%
	II	48176	-8.6%	48494	-8.6%
	III	49662	-7.3%	49733	-7.5%
	IV	47275	-4.2%	47906	-6.7%
2013	I	42656	-5.8%	42244	-6.3%
	II	46447	-3.6%	45964	-5.2%
	III	49079	-1.2%	47686	-4.1%
	IV	46041	-2.6%	44760	-6.6%
2014	I	42804	0.3%	40795	-3.4%
	II	46516	0.1%	44499	-3.2%
	III	49476	0.8%	47778	0.2%
	IV	46077	0.1%	44869	0.2%
2015	I	42845	0.1%	40392	-1.0%
	II	46804	0.6%	44321	-0.4%
	III	48335	-2.3%	46162	-3.4%
	IV	46484	0.9%	44822	-0.1%
2016	I	42480	-0.9%	39877	-1.3%
	II	46782	0.0%	44641	0.7%
	III	49373	2.1%	47138	2.1%
	IV	45855	-1.4%	44232	-1.3%
2017	I	42827	0.8%	40324	1.1%
	II				
	III				
	IV				

Table 3: Gross Domestic Product (Non-seasonally adjusted figures)*(In million €. At current prices)*

Gross Domestic Product at market prices	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	40392	44321	46162	44822	39877	44641	47138	44232	40324
Gross value added (at basic prices)	35868	39429	40817	38985	34948	38921	41309	38247	35465
+ Taxes on products	4844	5343	5818	6254	5309	6203	6316	6376	5233
- Subsidies on products	320	451	472	417	380	483	487	391	375
Expenditure method	40392	44321	46162	44822	39877	44641	47138	44232	40324
Final consumption expenditure	37735	40565	38733	41141	36586	40198	40727	41062	37492
Households and NPISH	29574	31868	30164	31227	28782	31603	32136	31511	29680
General Government	8161	8698	8569	9914	7805	8595	8591	9551	7812
+ Gross capital formation	5688	3186	1638	6758	6453	5228	1347	5466	7577
Gross fixed capital formation	4823	4469	4315	6677	4255	5203	4926	5734	4795
Changes in inventories	865	-1283	-2678	82	2199	24	-3578	-268	2782
+ Exports of goods and services	11868	15637	17437	11131	9438	13108	18337	12153	11096
- Imports of goods and services	14899	15068	11647	14208	12601	13894	13273	14448	15841
Income method	40392	44321	46162	44822	39877	44641	47138	44232	40324
Compensation of employees	13176	14232	13856	15814	13729	15012	14211	15791	13772
+ Gross operating surplus/mixed income	22690	25033	26732	20053	21276	23756	25927	20401	21952
+ Taxes on production and imports	5493	6184	6709	10106	5925	7022	8113	9151	5631
- Subsidies	967	1129	1135	1151	1053	1150	1112	1110	1032

*Small deviations in sums are due to rounding.

Table 4: Gross Domestic Product (Non-seasonally adjusted figures)*(In million €. Chain-linked volumes, reference year 2010)*

Gross Domestic Product at market prices	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	42845	46804	48335	46484	42480	46782	49373	45855	42827
Gross value added (at basic prices)	38482	41865	43284	41315	38109	41877	44026	40880	38481
+ Taxes on products	4715	5306	5447	5510	4712	5280	5731	5326	4715
- Subsidies on products	319	351	373	355	315	356	382	351	319
Expenditure method	42845	46804	48335	46484	42480	46782	49373	45855	42827
Final consumption expenditure	40614	42914	40880	43272	39691	42695	42906	43474	40284
Households and NPISH	30909	32823	31052	32294	30316	32746	33147	32693	30812
General Government	9664	10031	9792	10998	9322	9877	9662	10778	9413
+ Gross capital formation	6231	4036	2201	7106	7139	5613	1345	5330	7987
Gross fixed capital formation	4976	4632	4496	6947	4457	5434	5170	6007	5027
+ Exports of goods and services	12049	15460	17569	12078	10347	13854	19259	12554	11064
- Imports of goods and services	15883	15706	12794	15821	14486	15382	14591	15481	16693

*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)*(In million €. At current prices)*

Gross Domestic Product at market prices	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	44017	43822	43484	44081	43570	43944	44274	43779	43960
Gross value added (at basic prices)	38963	38784	38361	38719	38012	38266	38666	38194	38505
+ Taxes on products	5421	5470	5567	5779	5986	6141	6064	5978	5879
- Subsidies on products	367	432	444	416	428	464	457	393	423
Expenditure method	44017	43822	43484	44081	43570	43944	44274	43779	43960
Final consumption expenditure	40186	40016	38228	39736	39311	39599	39885	39818	40228
Households and NPISH	31184	31232	29415	30914	30676	30873	31182	31249	31576
General Government	9002	8784	8813	8822	8635	8726	8704	8569	8652
+ Gross capital formation	4124	3462	4269	5055	4550	5246	4322	4339	5082
Gross fixed capital formation	5367	4437	4629	5720	4919	4966	5105	4764	5599
Changes in inventories	-1243	-975	-360	-665	-369	280	-783	-426	-517
+ Exports of goods and services	15009	15051	12999	12869	12489	12603	13789	14122	14124
- Imports of goods and services	15303	14707	12012	13578	12781	13505	13723	14500	15474
Income method	44017	43822	43484	44081	43570	43944	44274	43779	43960
Compensation of employees	14258	14010	14318	14517	14731	14739	14707	14567	14777
+ Gross operating surplus/mixed income	24046	24142	23724	22907	22523	22708	22870	23177	23111
+ Taxes on production and imports	6679	6799	6576	7808	7368	7646	7810	7144	7104
- Subsidies	967	1129	1135	1151	1053	1150	1112	1110	1032

*Small deviations in sums are due to rounding.

Table 6: Gross Domestic Product (Seasonally adjusted figures)*(In million €. Chain-linked volumes, reference year 2010)*

Gross Domestic Product at market prices	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	46308	46276	45480	46376	45928	46092	46429	45924	46128
Gross value added (at basic prices)	41388	41232	40794	41492	41015	41211	41442	41119	41428
+ Taxes on products	5232	5307	5164	5292	5243	5276	5318	5201	5211
- Subsidies on products	341	345	347	354	349	351	353	352	357
Expenditure method	46308	46276	45480	46376	45928	46092	46429	45924	46128
Final consumption expenditure	42274	42285	41066	41991	41717	41918	42718	42261	42446
Households and NPISH	32206	32320	30435	32038	31994	32099	32306	32401	32537
General Government	10189	10140	10128	9998	9828	9984	9993	9799	9925
+ Gross capital formation	4872	4112	4746	5969	5612	5601	4022	4298	6375
Gross fixed capital formation	5418	4533	4828	6311	4870	5342	5437	5439	5415
+ Exports of goods and services	14981	15003	13250	13706	13417	13517	14682	14382	14056
- Imports of goods and services	16300	15577	13028	15062	14657	15249	14831	15566	16260

*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 <i>at market prices</i>	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	0.1%	0.4%	-2.4%	0.7%	-0.8%	-0.4%	2.1%	-1.0%	0.4%
Gross value added (at basic prices)	-0.1%	-0.2%	-1.9%	1.0%	-0.9%	-0.1%	1.6%	-0.9%	1.0%
+ Taxes on products	2.8%	4.1%	-1.7%	1.7%	0.2%	-0.6%	3.0%	-1.7%	-0.6%
- Subsidies on products	22.1%	16.2%	10.9%	9.6%	2.3%	1.7%	1.6%	-0.7%	2.2%
Expenditure method	0.1%	0.4%	-2.4%	0.7%	-0.8%	-0.4%	2.1%	-1.0%	0.4%
Final consumption expenditure	0.6%	0.7%	-2.4%	0.1%	-1.3%	-0.9%	4.0%	0.6%	1.7%
Households and NPISH	1.3%	1.9%	-4.1%	-0.3%	-0.7%	-0.7%	6.1%	1.1%	1.7%
General Government	-0.1%	-3.1%	0.8%	2.5%	-3.5%	-1.5%	-1.3%	-2.0%	1.0%
+ Gross capital formation	-1.1%	-22.2%	-16.4%	5.3%	15.2%	36.2%	-15.2%	-28.0%	13.6%
Gross fixed capital formation	4.1%	-14.2%	-5.3%	13.9%	-10.1%	17.8%	12.6%	-13.8%	11.2%
+ Exports of goods and services	12.5%	11.3%	-7.7%	-2.8%	-10.4%	-9.9%	10.8%	4.9%	4.8%
- Imports of goods and services	15.1%	4.0%	-14.1%	-2.7%	-10.1%	-2.1%	13.8%	3.3%	10.9%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product <i>at market prices</i>	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	0.6%	-0.1%	-1.7%	2.0%	-1.0%	0.4%	0.7%	-1.1%	0.4%
Gross value added (at basic prices)	0.7%	-0.4%	-1.1%	1.7%	-1.1%	0.5%	0.6%	-0.8%	0.8%
+ Taxes on products	0.5%	1.4%	-2.7%	2.5%	-0.9%	0.6%	0.8%	-2.2%	0.2%
- Subsidies on products	5.5%	1.3%	0.5%	1.9%	-1.4%	0.7%	0.4%	-0.3%	1.4%
Expenditure method	0.6%	-0.1%	-1.7%	2.0%	-1.0%	0.4%	0.7%	-1.1%	0.4%
Final consumption expenditure	0.7%	0.0%	-2.9%	2.3%	-0.7%	0.5%	1.9%	-1.1%	0.4%
Households and NPISH	0.2%	0.4%	-5.8%	5.3%	-0.1%	0.3%	0.6%	0.3%	0.4%
General Government	4.4%	-0.5%	-0.1%	-1.3%	-1.7%	1.6%	0.1%	-1.9%	1.3%
+ Gross capital formation	-14.1%	-15.6%	15.4%	25.8%	-6.0%	-0.2%	-28.2%	6.9%	48.3%
Gross fixed capital formation	-2.2%	-16.3%	6.5%	30.7%	-22.8%	9.7%	1.8%	0.1%	-0.4%
+ Exports of goods and services	6.2%	0.1%	-11.7%	3.4%	-2.1%	0.7%	8.6%	-2.0%	-2.3%
- Imports of goods and services	5.3%	-4.4%	-16.4%	15.6%	-2.7%	4.0%	-2.7%	5.0%	4.5%

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 <i>at market prices</i>	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	0.1%	0.6%	-2.3%	0.9%	-0.9%	0.0%	2.1%	-1.4%	0.8%
Gross value added (at basic prices)	0.0%	-0.1%	-2.0%	1.0%	-1.0%	0.0%	1.7%	-1.1%	1.0%
+ Taxes on products	2.0%	7.1%	-3.5%	1.2%	-0.1%	-0.5%	5.2%	-3.3%	0.1%
- Subsidies on products	14.7%	12.9%	11.6%	15.8%	-1.3%	1.3%	2.6%	-1.3%	1.5%
Expenditure method	0.1%	0.6%	-2.3%	0.9%	-0.9%	0.0%	2.1%	-1.4%	0.8%
Final consumption expenditure	1.3%	0.8%	-2.8%	0.1%	-2.3%	-0.5%	5.0%	0.5%	1.5%
Households and NPISH	1.7%	1.9%	-3.8%	-0.6%	-1.9%	-0.2%	6.7%	1.2%	1.6%
General Government	-0.1%	-3.1%	0.8%	2.5%	-3.5%	-1.5%	-1.3%	-2.0%	1.0%
+ Gross capital formation	1.5%	-22.3%	-33.7%	3.8%	14.6%	39.1%	-38.9%	-25.0%	11.9%
Gross fixed capital formation	6.3%	-15.1%	-4.8%	11.3%	-10.4%	17.3%	15.0%	-13.5%	12.8%
+ Exports of goods and services	15.6%	11.9%	-5.8%	-2.7%	-14.1%	-10.4%	9.6%	3.9%	6.9%
- Imports of goods and services	15.6%	4.0%	-14.4%	-2.6%	-8.8%	-2.1%	14.1%	-2.2%	15.2%

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 - ESA 2010 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 coverage	The whole Greek territory.
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 :2010)
Revision	<p>The revision policy of national accounts data is defined as follows:</p> <p>45 calendar days after the end of the reference quarter, the first estimation for the quarter is calculated as well as possible revisions of previous quarters.</p> <p>60 calendar days after the end of reference quarter, the second estimation of the quarter is calculated.</p> <p>Additionally, when annual national accounts' data are revised, the respective quarterly data are also revised, in order to ensure their internal coherence.</p>
Statistical classification	The standard followed is the European System of Accounts (ESA 2010). 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	QNA are compiled both in raw and seasonally adjusted form. Seasonal adjustments are carried out using JDemetra+ software with Greek calendar regressors. The seasonal adjustments (including calendar adjustment where relevant) are performed applying TRAMO/SEATS method.
Publication of data	The QNA data are published twice for the reference quarter. The first publication is at 45 days (flash estimates) and the second (provisional data) at about 60 days after the end of the reference quarter. The first publication involves only the GDP while the second publication includes GDP and components.
References	<p>More information on the methodology and detailed tables are available on the ELSTAT website:</p> <p>http://www.statistics.gr/en/statistics/-/publication/SEL84/-</p>