



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 1st Quarter 2016 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 1st quarter of 2016 (Provisional data).

Available **seasonally adjusted data**¹ indicate that in the 1st quarter of 2016 the Gross Domestic Product (GDP) in volume terms² decreased by 0.5% compared with the 4th quarter of 2015 against the decrease of 0.4% that was calculated for the flash estimate of the 1st quarter, and was announced on May 13, 2016. In comparison with the 1st quarter of 2015, it decreased by 1.4% against the decrease of 1.3% that was calculated for the flash estimate of the 1st quarter, and was announced on May 13, 2016 (Table 2).

Available **non-seasonally adjusted data** indicate that in the 1st quarter of 2016 the Gross Domestic Product (GDP) in volume terms decreased by 1.3% in comparison with the 1st quarter of 2015, against the decrease of 1.2% that was calculated for the flash estimate of the 1st quarter, and was announced on May 13, 2016 (Table 1).

These differences are on account of using new data, not available at the time of the flash estimate. These data are either monthly data (for example March data of Balance of Payments) 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.

Quarter on quarter growth rates based on seasonally adjusted data in volume terms, are as follows: Total final consumption expenditure decreased by 0.5% in comparison with the 4th quarter of 2015 (Table 8).

Gross fixed capital formation (GFCF) decreased by 6.8% in comparison with the 4th quarter of 2015 (Table 8).

Exports decreased by 3.3% in comparison with the 4th quarter of 2015 (Table 8). Exports of goods increased by 0.1% while exports of services decreased by 5.2%.

Imports decreased by 0.3% in comparison with the 4th quarter of 2015 (Table 8). Imports of goods decreased by 1.1% while imports of services increased by 0.3%.

Year on year growth rates based on seasonally adjusted data in volume terms, are as follows:

Total final consumption expenditure recorded a decrease of 1.3% in comparison with the 1st quarter of 2015 (Table 9).

Gross fixed capital formation (GFCF) decreased by 2.7% in comparison with the 1st quarter of 2015 (Table 9).

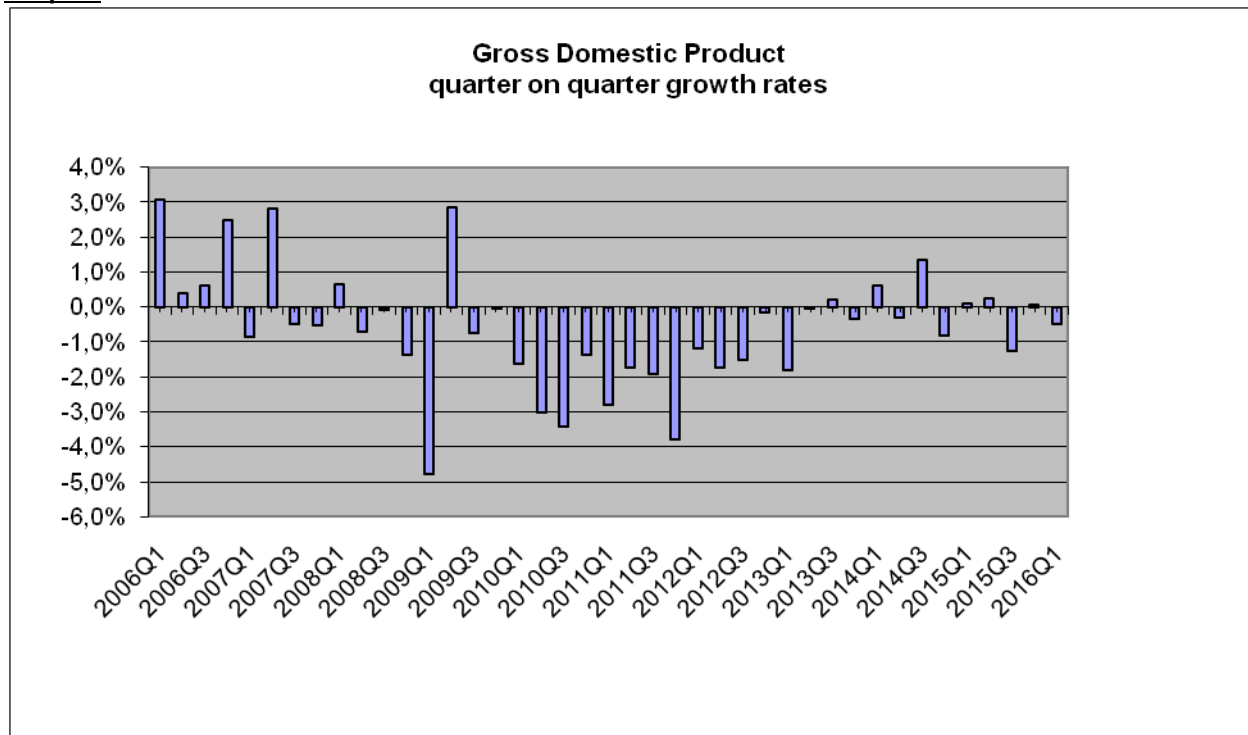
Exports decreased by 11.7% in comparison with the 1st quarter of 2015 (Table 9). Exports of goods increased by 1.7%, while exports of services decreased by 23.4%.

¹ Seasonal and calendar adjustment

² Chain linked volume measure

Imports decreased by 12.8% in comparison with the 1st quarter of 2015 (Table 9). Imports of goods decreased by 9.2%, while imports of services decreased by 26.6%.

Graph 1



Graph 2

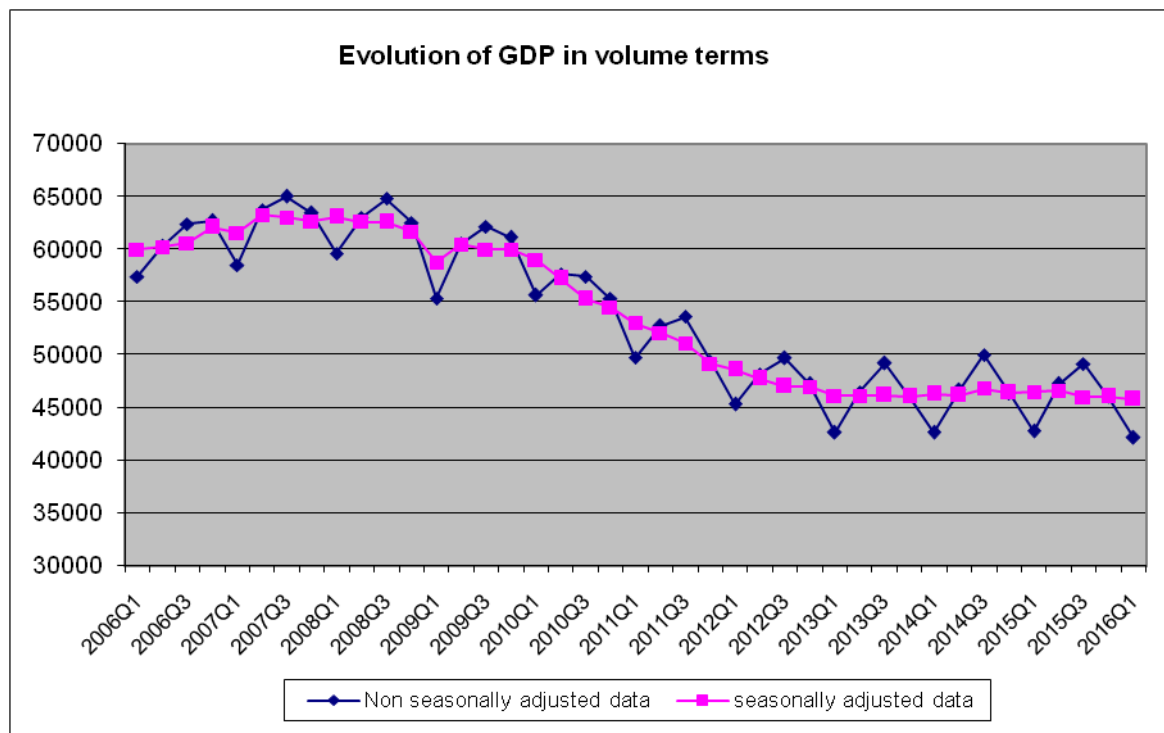


Table 1. Gross Domestic Product (Non-seasonally adjusted figures)*(In mill. €)*

		Chain-linked volumes reference year 2010	y-o-y %*	At current prices	y-o-y %*
2007	I	58529	2.0%	52830	5.5%
	II	63757	5.8%	58359	8.1%
	III	65000	4.2%	59929	7.2%
	IV	63435	1.2%	61577	6.4%
2008	I	59589	1.8%	55880	5.8%
	II	62979	-1.2%	60748	4.1%
	III	64798	-0.3%	63078	5.3%
	IV	62514	-1.5%	62285	1.2%
2009	I	55361	-7.1%	53374	-4.5%
	II	60530	-3.9%	60208	-0.9%
	III	62127	-4.1%	61256	-2.9%
	IV	61116	-2.2%	62697	0.7%
2010	I	55661	0.5%	54280	1.7%
	II	57663	-4.7%	57381	-4.7%
	III	57404	-7.6%	57619	-5.9%
	IV	55303	-9.5%	56751	-9.5%
2011	I	49704	-10.7%	48829	-10.0%
	II	52711	-8.6%	53073	-7.5%
	III	53601	-6.6%	53776	-6.7%
	IV	49374	-10.7%	51350	-9.5%
2012	I	45316	-8.8%	45100	-7.6%
	II	48159	-8.6%	48473	-8.7%
	III	49682	-7.3%	49756	-7.5%
	IV	47238	-4.3%	47875	-6.8%
2013	I	42616	-6.0%	42171	-6.5%
	II	46429	-3.6%	45880	-5.4%
	III	49204	-1.0%	47560	-4.4%
	IV	46056	-2.5%	44778	-6.5%
2014	I	42599	0.0%	40468	-4.0%
	II	46610	0.4%	44395	-3.2%
	III	49983	1.6%	48002	0.9%
	IV	46319	0.6%	44694	-0.2%
2015	I	42725	0.3%	40438	-0.1%
	II	47221	1.3%	44604	0.5%
	III	49134	-1.7%	46753	-2.6%
	IV	46002	-0.7%	44228	-1.0%
2016	I	42150	-1.3%	39787	-1.6%

* Percent change against the same quarter of the preceding year.

Table 2. Gross Domestic Product (Seasonally and calendar adjusted figures)
(In mill. €)

		Chain linked volumes Reference year 2010	q-o-q %**	y-o-y %	At current prices	q-o-q %	y-o-y %
2007	I	61539	-0.8%	2.6%	56736	2.2%	5.7%
	II	63276	2.8%	5.1%	58188	2.6%	7.6%
	III	62975	-0.5%	4.0%	58633	0.8%	7.4%
	IV	62641	-0.5%	0.9%	59114	0.8%	6.5%
2008	I	63044	0.6%	2.4%	60468	2.3%	6.6%
	II	62603	-0.7%	-1.1%	60546	0.1%	4.1%
	III	62551	-0.1%	-0.7%	61162	1.0%	4.3%
	IV	61693	-1.4%	-1.5%	59467	-2.8%	0.6%
2009	I	58747	-4.8%	-6.8%	58306	-2.0%	-3.6%
	II	60427	2.9%	-3.5%	60034	3.0%	-0.8%
	III	59987	-0.7%	-4.1%	59453	-1.0%	-2.8%
	IV	59988	0.0%	-2.8%	59907	0.8%	0.7%
2010	I	59017	-1.6%	0.5%	58712	-2.0%	0.7%
	II	57234	-3.0%	-5.3%	57293	-2.4%	-4.6%
	III	55263	-3.4%	-7.9%	55791	-2.6%	-6.2%
	IV	54510	-1.4%	-9.1%	54900	-1.6%	-8.4%
2011	I	52988	-2.8%	-10.2%	53323	-2.9%	-9.2%
	II	52073	-1.7%	-9.0%	52392	-1.7%	-8.6%
	III	51076	-1.9%	-7.6%	51479	-1.7%	-7.7%
	IV	49137	-3.8%	-9.9%	49903	-3.1%	-9.1%
2012	I	48562	-1.2%	-8.4%	49197	-1.4%	-7.7%
	II	47727	-1.7%	-8.3%	48011	-2.4%	-8.4%
	III	47013	-1.5%	-8.0%	47369	-1.3%	-8.0%
	IV	46934	-0.2%	-4.5%	46820	-1.2%	-6.2%
2013	I	46080	-1.8%	-5.1%	45964	-1.8%	-6.6%
	II	46064	0.0%	-3.5%	45360	-1.3%	-5.5%
	III	46162	0.2%	-1.8%	44683	-1.5%	-5.7%
	IV	46005	-0.3%	-2.0%	44092	-1.3%	-5.8%
2014	I	46284	0.6%	0.4%	44078	0.0%	-4.1%
	II	46149	-0.3%	0.2%	44010	-0.2%	-3.0%
	III	46782	1.4%	1.3%	44903	2.0%	0.5%
	IV	46406	-0.8%	0.9%	44149	-1.7%	0.1%
2015	I	46450	0.1%	0.4%	44078	-0.2%	0.0%
	II	46568	0.3%	0.9%	44153	0.2%	0.3%
	III	45980	-1.3%	-1.7%	43721	-1.0%	-2.6%
	IV	46008	0.1%	-0.9%	43609	-0.3%	-1.2%
2016	I	45784	-0.5%	-1.4%	43415	-0.4%	-1.5%

** Percent change against previous quarter

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

	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Gross Domestic Product <i>at market prices</i>	40468	44395	48002	44694	40438	44604	46753	44228	39787
Production method									
Gross value added (<i>at basic prices</i>)	35945	39707	42115	39059	35796	39682	41393	38327	34911
+ Taxes on products	4891	5091	6286	5967	4928	5331	5778	6215	5190
- Subsidies on products	368	403	399	331	286	410	418	315	313
Expenditure method									
Final consumption expenditure	37994	40793	40161	41445	37985	40958	39237	40837	37131
Households and NPISH	29893	31910	31657	31561	29651	32213	30820	31083	28864
General Government	8101	8883	8504	9884	8334	8744	8417	9754	8267
+ Gross capital formation	5948	5108	4009	6642	5951	3510	1796	6049	5940
Gross fixed capital formation	4543	5215	4914	5943	5059	5061	4205	6193	4926
Changes in inventories	1405	-107	-905	699	891	-1551	-2409	-144	1013
+ Exports of goods and services	11021	14651	19632	12734	10922	14616	16988	10483	8635
- Imports of goods and services	14495	16156	15800	16127	14419	14481	11267	13142	11919
Income method									
Compensation of employees	13296	14932	14037	15895	13489	14730	14380	16422	14060
+ Gross operating surplus / mixed income	22133	24319	27449	22248	22381	24966	26923	20096	20858
+ Taxes on production and imports	6153	6386	7630	7609	5530	6059	6600	8737	5892
- Subsidies	1115	1242	1114	1058	962	1150	1150	1028	1023

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

	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Gross Domestic Product <i>at market prices</i>	42599	46610	49983	46319	42725	47221	49134	46002	42150
Production method									
Gross value added (<i>at basic prices</i>)	38292	42011	44675	41154	38600	42545	44353	41139	38226
+ Taxes on products	4618	4961	5656	5458	4467	5041	5179	5188	4292
- Subsidies on products	281	316	340	313	286	317	337	314	282
Expenditure method									
Final consumption expenditure	40163	42494	42133	43073	40596	43175	41506	42961	39826
Households and NPISH	30515	32327	32366	32516	30905	33126	31929	32139	30279
General Government	9611	10124	9687	10544	9647	9976	9498	10835	9507
+ Gross capital formation	5815	5451	3888	7286	6468	4453	2147	6422	6476
Gross fixed capital formation	4633	5362	5108	6184	5252	5281	4413	6489	5170
+ Exports of goods and services	10511	13932	18668	12401	10965	14298	17028	11113	9398
- Imports of goods and services	13756	15285	15118	16290	15086	14792	12085	14345	13345

Table 5. Gross Domestic Product (Seasonally adjusted figures)*(In million €. At current prices)*

	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Gross Domestic Product <i>at market prices</i>	44078	44010	44903	44149	44078	44153	43721	43609	43415
Production method									
Gross value added (<i>at basic prices</i>)	39169	39093	39268	38985	38991	38996	38550	38246	38065
+ Taxes on products	5322	5304	6012	5487	5420	5549	5564	5674	5710
- Subsidies on products	414	388	377	324	333	392	394	311	360
Expenditure method									
Final consumption expenditure	40399	40070	40158	40043	40066	40075	39537	39499	39279
Households and NPISH	31454	31115	31254	31220	31109	31224	30708	30708	30483
General Government	8945	8955	8903	8823	8957	8851	8830	8791	8796
+ Gross capital formation	4360	5618	5760	5187	4658	4289	3141	4492	4498
Gross fixed capital formation	5133	4972	5231	5338	5632	4873	4499	5505	5475
Changes in inventories	-773	646	529	-151	-974	-584	-1358	-1013	-977
+ Exports of goods and services	14256	14164	15067	14426	14172	13938	12625	12222	11725
- Imports of goods and services	14937	15842	16082	15507	14817	14149	11582	12603	12086
Income method									
Compensation of employees	14495	14511	14515	14541	14655	14476	14826	14966	15242
+ Gross operating surplus / mixed income	23788	23937	24343	24002	23862	24191	23596	22732	22333
+ Taxes on production and imports	6910	6804	7158	6664	6523	6637	6449	6939	6863
- Subsidies	1115	1242	1114	1058	962	1150	1150	1028	1023

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

	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Gross Domestic Product <i>at market prices</i>	46284	46149	46782	46406	46450	46568	45980	46008	45784
Production method									
Gross value added (<i>at basic prices</i>)	41392	41362	41796	41482	41726	41800	41501	41503	41342
+ Taxes on products	5118	5110	5233	5148	5042	5075	4902	4883	4801
- Subsidies on products	279	300	320	336	302	309	314	316	313
Expenditure method									
Final consumption expenditure	42079	41895	42071	41980	42221	42391	41757	41884	41674
Households and NPISH	31899	31742	32004	32162	32124	32268	31892	31844	31718
General Government	10113	10245	10029	9585	10150	10094	9834	9850	10003
+ Gross capital formation	4963	5602	5825	6053	5580	4619	4130	5177	5564
Gross fixed capital formation	5073	5153	5520	5543	5592	5164	4877	5838	5442
+ Exports of goods and services	13442	13576	14353	14035	13939	13782	12843	12736	12312
- Imports of goods and services	14225	15187	15258	15537	15546	14689	12239	13591	13557

Table 7. Gross Domestic Product (Non-seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the same quarter of the preceding year

	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Gross Domestic Product <i>at market prices</i>	0.0%	0.4%	1.6%	0.6%	0.3%	1.3%	-1.7%	-0.7%	-1.3%
Production method									
Gross value added (<i>at basic prices</i>)	0.2%	0.1%	1.0%	0.1%	0.8%	1.3%	-0.7%	0.0%	-1.0%
+ Taxes on products	-3.3%	0.6%	4.2%	1.6%	-3.3%	1.6%	-8.4%	-5.0%	-3.9%
- Subsidies on products	-22.7%	-22.8%	-21.8%	-21.9%	1.6%	0.3%	-0.9%	0.5%	-1.2%
Expenditure method									
Final consumption expenditure	0.9%	0.7%	-1.3%	-1.0%	1.1%	1.6%	-1.5%	-0.3%	-1.9%
Households and NPISH	1.0%	0.4%	-0.8%	1.4%	1.3%	2.5%	-1.4%	-1.2%	-2.0%
General Government	0.4%	1.9%	-3.5%	-8.1%	0.4%	-1.5%	-2.0%	2.8%	-1.5%
+ Gross capital formation	-14.1%	10.9%	24.5%	29.8%	11.2%	-18.3%	-44.8%	-11.9%	0.1%
Gross fixed capital formation	-8.3%	-9.4%	2.0%	4.4%	13.4%	-1.5%	-13.6%	4.9%	-1.6%
+ Exports of goods and services	6.3%	5.5%	7.2%	11.2%	4.3%	2.6%	-8.8%	-10.4%	-14.3%
- Imports of goods and services	-0.1%	9.7%	5.9%	15.3%	9.7%	-3.2%	-20.1%	-11.9%	-11.5%

Table 8. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Gross Domestic Product <i>at market prices</i>	0.6%	-0.3%	1.4%	-0.8%	0.1%	0.3%	-1.3%	0.1%	-0.5%
Production method									
Gross value added (<i>at basic prices</i>)	0.3%	-0.1%	1.0%	-0.8%	0.6%	0.2%	-0.7%	0.0%	-0.4%
+ Taxes on products	0.2%	-0.2%	2.4%	-1.6%	-2.1%	0.7%	-3.4%	-0.4%	-1.7%
- Subsidies on products	-39.5%	7.6%	6.7%	5.0%	-10.4%	2.6%	1.4%	0.8%	-1.0%
Expenditure method									
Final consumption expenditure	-0.6%	-0.4%	0.4%	-0.2%	0.6%	0.4%	-1.5%	0.3%	-0.5%
Households and NPISH	0.1%	-0.5%	0.8%	0.5%	-0.1%	0.4%	-1.2%	-0.2%	-0.4%
General Government	-3.0%	1.3%	-2.1%	-4.4%	5.9%	-0.6%	-2.6%	0.2%	1.5%
+ Gross capital formation	12.5%	12.9%	4.0%	3.9%	-7.8%	-17.2%	-10.6%	25.4%	7.5%
Gross fixed capital formation	-5.4%	1.6%	7.1%	0.4%	0.9%	-7.7%	-5.6%	19.7%	-6.8%
+ Exports of goods and services	5.6%	1.0%	5.7%	-2.2%	-0.7%	-1.1%	-6.8%	-0.8%	-3.3%
- Imports of goods and services	6.4%	6.8%	0.5%	1.8%	0.1%	-5.5%	-16.7%	11.0%	-0.3%

Table 9. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the same quarter of the preceding year

	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Gross Domestic Product <i>at market prices</i>	0.4%	0.2%	1.3%	0.9%	0.4%	0.9%	-1.7%	-0.9%	-1.4%
Production method									
Gross value added (<i>at basic prices</i>)	0.4%	0.0%	0.6%	0.5%	0.8%	1.1%	-0.7%	0.1%	-0.9%
+ Taxes on products	-1.0%	0.2%	3.2%	0.8%	-1.5%	-0.7%	-6.3%	-5.2%	-4.8%
- Subsidies on products	-17.7%	-20.9%	-24.0%	-27.1%	8.1%	3.1%	-2.1%	-6.1%	3.7%
Expenditure method									
Final consumption expenditure	0.9%	0.2%	-0.4%	-0.8%	0.3%	1.2%	-0.7%	-0.2%	-1.3%
Households and NPISH	1.1%	0.1%	0.7%	0.9%	0.7%	1.7%	-0.4%	-1.0%	-1.3%
General Government	0.4%	1.9%	-3.5%	-8.1%	0.4%	-1.5%	-1.9%	2.8%	-1.5%
+ Gross capital formation	-16.6%	11.0%	16.0%	37.3%	12.4%	-17.5%	-29.1%	-14.5%	-0.3%
Gross fixed capital formation	-8.9%	-7.6%	2.8%	3.4%	10.2%	0.2%	-11.7%	5.3%	-2.7%
+ Exports of goods and services	5.3%	4.7%	9.1%	10.3%	3.7%	1.5%	-10.5%	-9.3%	-11.7%
- Imports of goods and services	-0.2%	9.7%	6.0%	16.2%	9.3%	-3.3%	-19.8%	-12.5%	-12.8%

References

Detailed tables are provided in the website of ELSTAT:

<http://www.statistics.gr/en/statistics/-/publication/SEL84/->**Contacts**

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