



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 1st Quarter 2017 (Flash Estimates)

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

- The available **seasonally adjusted data**¹ indicate that in the 1st quarter of 2017 the Gross Domestic Product (GDP) in volume terms decreased by 0.1% in comparison with the 4th quarter of 2016, while it decreased by 0.5% in comparison with the 1st quarter of 2016. (Table 1)
- The available **non-seasonally adjusted data** indicate that in the 1st quarter of 2017 the Gross Domestic Product (GDP) in volume² terms decreased by 0.3% in comparison with the 1st quarter of 2016. (Table 2)
- Users should note that the present flash estimates are expected to be revised when provisional estimates are produced and disseminated on 2/06/2017 on the basis of updated primary data that will have become available at that point. 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).

Information

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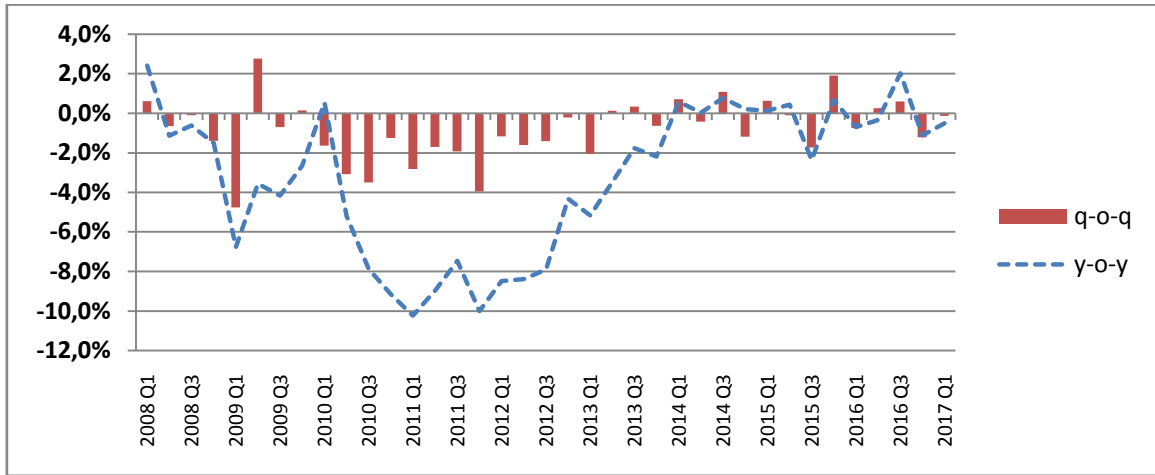
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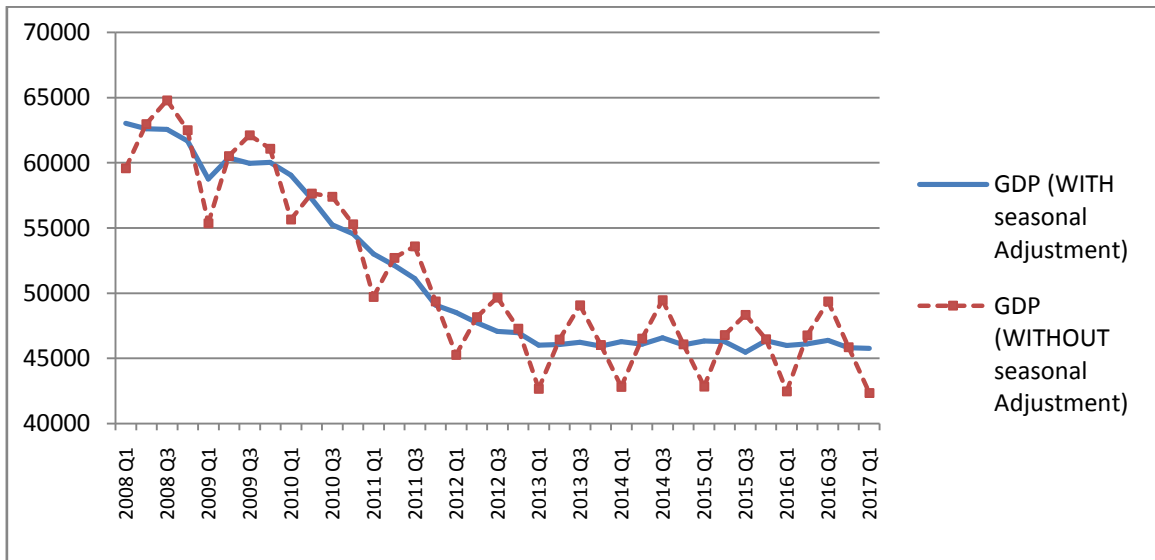
¹ Seasonal and calendar adjustment.

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	63023	0.6%	2.4%	60561	2.2%	6.6%
	II	62614	-0.6%	-1.1%	60471	-0.1%	3.8%
	III	62556	-0.1%	-0.6%	60814	0.6%	4.0%
	IV	61686	-1.4%	-1.5%	59888	-1.5%	1.0%
2009	I	58750	-4.8%	-6.8%	58450	-2.4%	-3.5%
	II	60376	2.8%	-3.6%	59987	2.6%	-0.8%
	III	59952	-0.7%	-4.2%	59111	-1.5%	-2.8%
	IV	60041	0.1%	-2.7%	60086	1.7%	0.3%
2010	I	59056	-1.6%	0.5%	58951	-1.9%	0.9%
	II	57237	-3.1%	-5.2%	57319	-2.8%	-4.4%
	III	55235	-3.5%	-7.9%	55535	-3.1%	-6.0%
	IV	54546	-1.2%	-9.2%	54810	-1.3%	-8.8%
2011	I	53011	-2.8%	-10.2%	53387	-2.6%	-9.4%
	II	52113	-1.7%	-9.0%	52447	-1.8%	-8.5%
	III	51107	-1.9%	-7.5%	51403	-2.0%	-7.4%
	IV	49091	-3.9%	-10.0%	49996	-2.7%	-8.8%
2012	I	48515	-1.2%	-8.5%	49105	-1.8%	-8.0%
	II	47737	-1.6%	-8.4%	48025	-2.2%	-8.4%
	III	47065	-1.4%	-7.9%	47344	-1.4%	-7.9%
	IV	46968	-0.2%	-4.3%	46841	-1.1%	-6.3%
2013	I	46007	-2.0%	-5.2%	46046	-1.7%	-6.2%
	II	46069	0.1%	-3.5%	45473	-1.2%	-5.3%
	III	46229	0.3%	-1.8%	44913	-1.2%	-5.1%
	IV	45940	-0.6%	-2.2%	44061	-1.9%	-5.9%
2014	I	46271	0.7%	0.6%	44398	0.8%	-3.6%
	II	46080	-0.4%	0.0%	44128	-0.6%	-3.0%
	III	46583	1.1%	0.8%	44988	1.9%	0.2%
	IV	46032	-1.2%	0.2%	44262	-1.6%	0.5%
2015	I	46323	0.6%	0.1%	44029	-0.5%	-0.8%
	II	46277	-0.1%	0.4%	43826	-0.5%	-0.7%
	III	45474	-1.7%	-2.4%	43477	-0.8%	-3.4%
	IV	46341	1.9%	0.7%	44052	1.3%	-0.5%
2016	I	45994	-0.7%	-0.7%	43630	-1.0%	-0.9%
	II	46113	0.3%	-0.4%	43956	0.7%	0.3%
	III	46387	0.6%	2.0%	44234	0.6%	1.7%
	IV	45823	-1.2%	-1.1%	43680	-1.3%	-0.8%
2017	I	45760	-0.1%	-0.5%	43697	0.0%	0.2%
	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	42352	-0.3%	40025	0.4%
	II				
	III				
	IV				

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 euro. 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>