



## PRESS RELEASE

### QUARTERLY NATIONAL ACCOUNTS: 4<sup>th</sup> Quarter 2016 (Flash Estimates)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 4<sup>th</sup> quarter of 2016 (flash estimates).

- The available **seasonally adjusted data**<sup>1</sup> indicate that in the 4<sup>th</sup> quarter of 2016 the Gross Domestic Product (GDP) in volume terms decreased by 0.4% in comparison with the 3<sup>rd</sup> quarter of 2016, while it increased by 0.3% in comparison with the 4<sup>th</sup> quarter of 2015. (Table 1)
- The available **non-seasonally adjusted data** indicate that in the 4<sup>th</sup> quarter of 2016 the Gross Domestic Product (GDP) in volume<sup>2</sup> terms increased by 0.2% in comparison with the 4<sup>th</sup> quarter of 2015. (Table 2)
- Users should note that the present flash estimates are expected to be revised when provisional estimates are produced and disseminated on 6/03/2017 on the basis of updated primary data that will have become available at that point. These data are either monthly data (for example December data of balance of payments) or quarterly data (for example turnover indices for the service industries and labour force survey data).
- It is noted that GDP for the previous quarters of 2016 was revised mainly on account of updated General Government data.

#### **Information**

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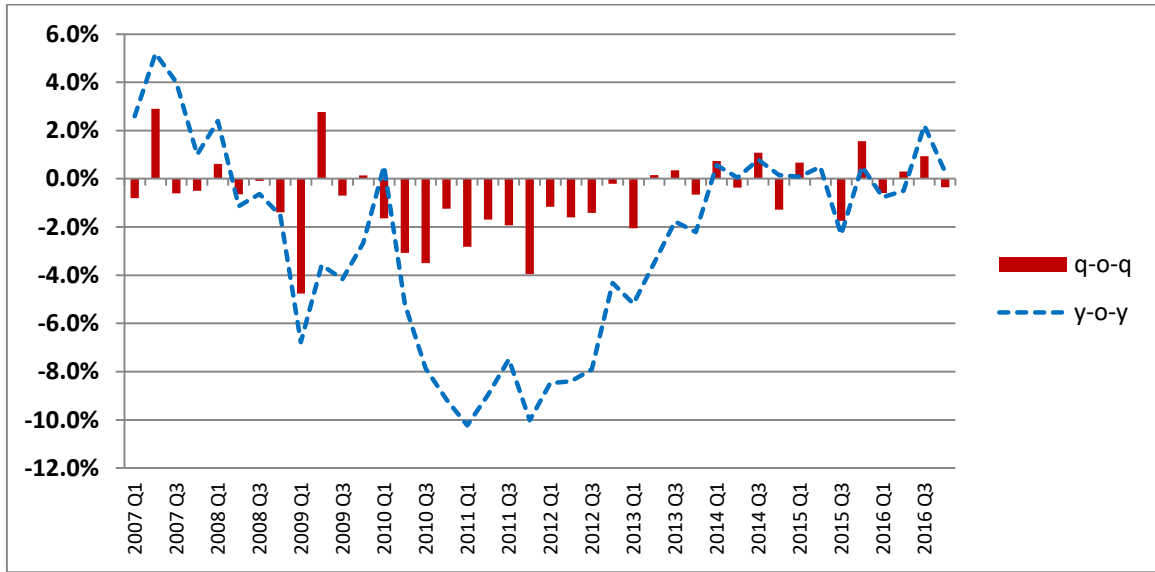
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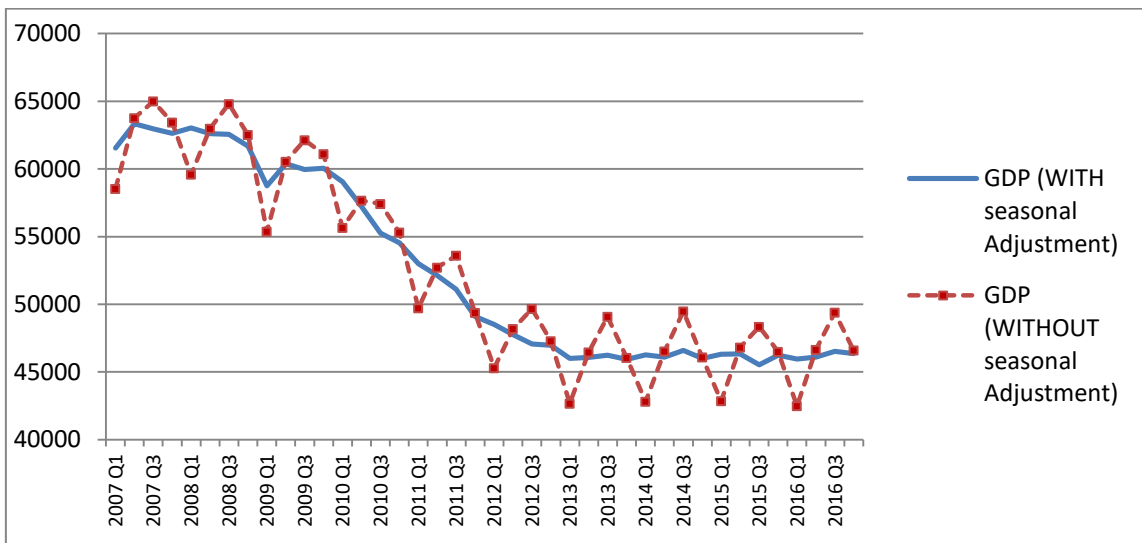
<sup>1</sup> Seasonal and calendar adjustment.

<sup>2</sup> 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-q<sup>3</sup>) and year (y-o-y<sup>4</sup>)**  
**2007-2016**



**Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2010)**  
**WITH and WITHOUT Seasonal Adjustment**  
**2007-2016**



<sup>3</sup> q-o-q: Percentage Change with respect to previous quarter.

<sup>4</sup> 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 %
<b>2007</b>	I	61549	-0.8%	2.5%	56810	2.3%	6.0%
	II	63335	2.9%	5.2%	58231	2.5%	7.5%
	III	62953	-0.6%	4.0%	58473	0.4%	7.0%
	IV	62638	-0.5%	1.0%	59269	1.4%	6.7%
<b>2008</b>	I	63023	0.6%	2.4%	60559	2.2%	6.6%
	II	62613	-0.7%	-1.1%	60471	-0.1%	3.8%
	III	62556	-0.1%	-0.6%	60814	0.6%	4.0%
	IV	61684	-1.4%	-1.5%	59888	-1.5%	1.0%
<b>2009</b>	I	58748	-4.8%	-6.8%	58458	-2.4%	-3.5%
	II	60375	2.8%	-3.6%	59989	2.6%	-0.8%
	III	59955	-0.7%	-4.2%	59104	-1.5%	-2.8%
	IV	60042	0.1%	-2.7%	60078	1.6%	0.3%
<b>2010</b>	I	59054	-1.6%	0.5%	58955	-1.9%	0.8%
	II	57239	-3.1%	-5.2%	57311	-2.8%	-4.5%
	III	55238	-3.5%	-7.9%	55527	-3.1%	-6.1%
	IV	54549	-1.2%	-9.1%	54792	-1.3%	-8.8%
<b>2011</b>	I	53012	-2.8%	-10.2%	53383	-2.6%	-9.5%
	II	52115	-1.7%	-9.0%	52440	-1.8%	-8.5%
	III	51108	-1.9%	-7.5%	51406	-2.0%	-7.4%
	IV	49088	-4.0%	-10.0%	49995	-2.7%	-8.8%
<b>2012</b>	I	48518	-1.2%	-8.5%	49092	-1.8%	-8.0%
	II	47738	-1.6%	-8.4%	48028	-2.2%	-8.4%
	III	47065	-1.4%	-7.9%	47357	-1.4%	-7.9%
	IV	46967	-0.2%	-4.3%	46829	-1.1%	-6.3%
<b>2013</b>	I	46005	-2.0%	-5.2%	46044	-1.7%	-6.2%
	II	46073	0.1%	-3.5%	45479	-1.2%	-5.3%
	III	46233	0.3%	-1.8%	44925	-1.2%	-5.1%
	IV	45929	-0.7%	-2.2%	44052	-1.9%	-5.9%
<b>2014</b>	I	46265	0.7%	0.6%	44400	0.8%	-3.6%
	II	46094	-0.4%	0.0%	44140	-0.6%	-2.9%
	III	46595	1.1%	0.8%	45013	2.0%	0.2%
	IV	45997	-1.3%	0.1%	44236	-1.7%	0.4%
<b>2015</b>	I	46306	0.7%	0.1%	44016	-0.5%	-0.9%
	II	46326	0.0%	0.5%	43874	-0.3%	-0.6%
	III	45518	-1.7%	-2.3%	43511	-0.8%	-3.3%
	IV	46229	1.6%	0.5%	43957	1.0%	-0.6%
<b>2016</b>	I	45954	-0.6%	-0.8%	43563	-0.9%	-1.0%
	II	46093	0.3%	-0.5%	43960	0.9%	0.2%
	III	46522	0.9%	2.2%	44371	0.9%	2.0%
	IV	46357	-0.4%	0.3%	44138	-0.5%	0.4%

**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 %
<b>2007</b>	I	58529	2.0%	52831	5.5%
	II	63757	5.8%	58359	8.1%
	III	65000	4.2%	59929	7.2%
	IV	63435	1.2%	61576	6.4%
<b>2008</b>	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%
<b>2009</b>	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%
<b>2010</b>	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%
<b>2011</b>	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%
<b>2012</b>	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%
<b>2013</b>	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%
<b>2014</b>	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%
<b>2015</b>	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%
<b>2016</b>	I	42480	-0.9%	39877	-1.3%
	II	46632	-0.4%	44506	0.4%
	III	49388	2.2%	47152	2.1%
	IV	46593	0.2%	44892	0.2%

## EXPLANATORY NOTES

<b>Generally</b>	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.
<b>Legal basis</b>	The QNA are compiled in accordance with the European System of Accounts - <a href="#">ESA 2010</a> of the Council Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013.
<b>Reference period</b>	The accounting period is the quarter.
<b>Geographical coverage</b>	The whole Greek territory.
<b>Unit of measure</b>	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)
<b>Revision</b>	<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>
<b>Statistical classification</b>	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.
<b>Adjustments</b>	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.
<b>Publication of data</b>	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.
<b>References</b>	<p>More information on the methodology and detailed tables are available on the ELSTAT website:</p> <p><a href="http://www.statistics.gr/en/statistics/-/publication/SEL84/">http://www.statistics.gr/en/statistics/-/publication/SEL84/</a></p>