



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 3rd Quarter 2017 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 3rd quarter of 2017 (provisional data).

- The available **seasonally adjusted data**¹ indicate that in the 3rd quarter of 2017 the Gross Domestic Product (GDP) in volume terms increased by 0.3% in comparison with the 2nd quarter of 2017, while in comparison with the 3rd quarter of 2016, it increased by 1.3% (Table 1).
- The available **non-seasonally adjusted data** indicate that in the 3rd quarter of 2017 the Gross Domestic Product (GDP) in volume² terms increased by 1.3% in comparison with the 3rd quarter of 2016 (Table 2).
- It is noted that GDP for the previous quarters from 2014Q1-2017Q2 was revised on account of benchmarking to updated annual national accounts according to ESA 2010 (see ELSTAT Press Release of 17/10/2017), updated General Government data (EDP of October 2017) and updated Short-Term Indices 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.
- Growth rates of major macroeconomic aggregates based on seasonally adjusted data in volume terms are as follows:

1. Quarter on quarter growth rates

- Total final consumption expenditure decreased by 0.1% in comparison with the 2nd quarter of 2017.
- Gross fixed capital formation (GFCF) decreased by 6.1% in comparison with the 2nd quarter of 2017.
- Exports increased by 5.0% in comparison with the 2nd quarter of 2017. Exports of goods decreased by 0.6% while exports of services increased by 9.8%.
- Imports increased by 0.4% in comparison with the 2nd quarter of 2017. Imports of goods decreased by 0.6% while imports of services increased by 3.3%.

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

2. Year on year growth rates

- Total final consumption expenditure recorded a decrease of 1.0% in comparison with the 3rd quarter of 2016.
 - Gross fixed capital formation (GFCF) decreased by 8.5% in comparison with the 3rd quarter of 2016.
 - Exports increased by 7.8% in comparison with the 3rd quarter of 2016. Exports of goods increased by 2.8%, and exports of services increased by 12.6%.
 - Imports increased by 9.3% in comparison with the 3rd quarter of 2016. Imports of goods increased by 9.2%, and imports of services increased by 6.9%.
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- In tables 3-9 are presented levels and rates of GDP and components, with and without seasonal adjustment.

Information

National Accounts Division

Quarterly, Regional & Satellite Accounts Section

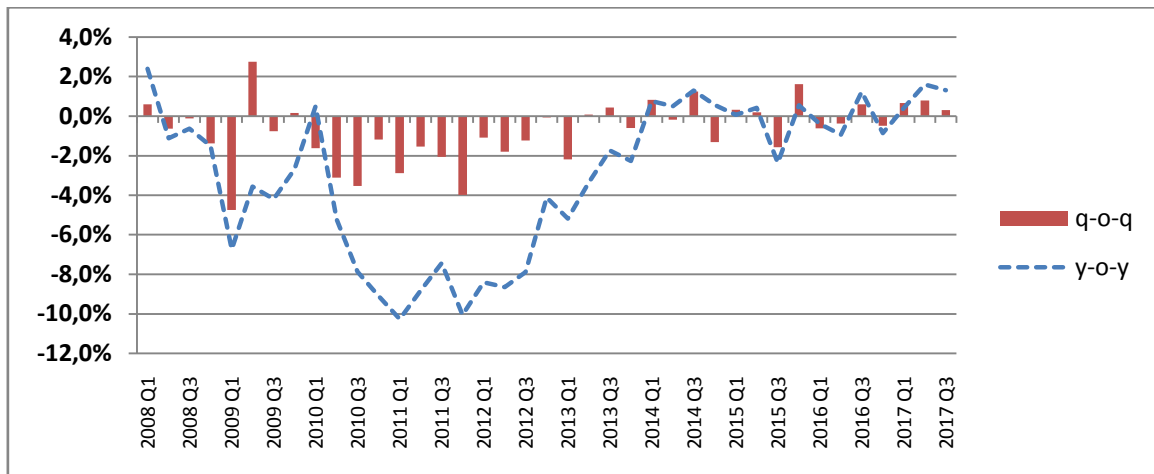
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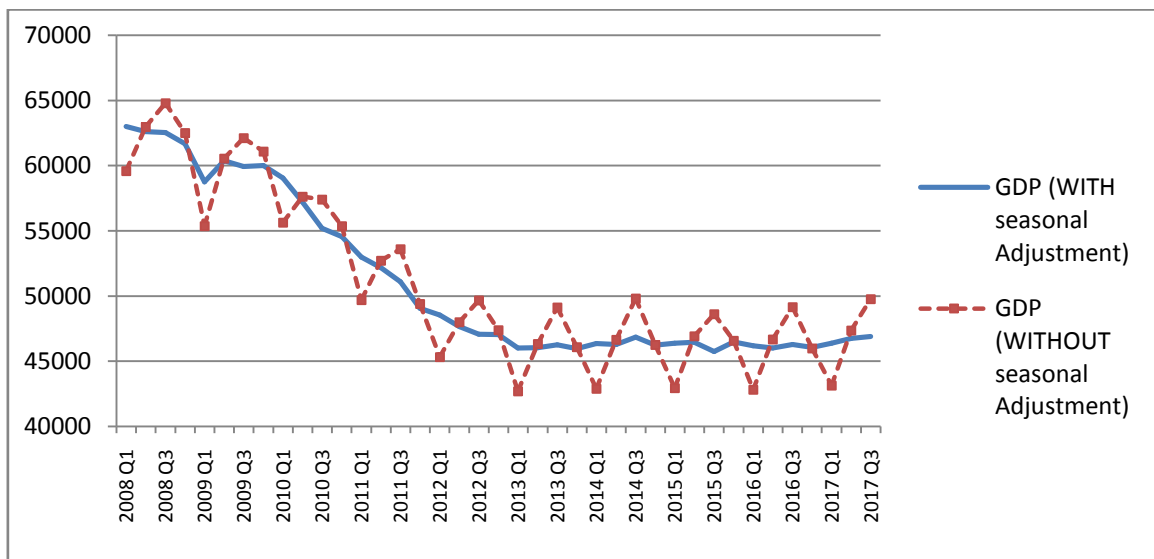
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2010)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2008-2017



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	63015	0.6%	2.4%	60535	2.1%	6.6%
	II	62619	-0.6%	-1.2%	60458	-0.1%	3.8%
	III	62552	-0.1%	-0.6%	60838	0.6%	4.0%
	IV	61691	-1.4%	-1.5%	59859	-1.6%	1.0%
2009	I	58768	-4.7%	-6.7%	58449	-2.4%	-3.4%
	II	60382	2.7%	-3.6%	59998	2.6%	-0.8%
	III	59927	-0.8%	-4.2%	59125	-1.5%	-2.8%
	IV	60023	0.2%	-2.7%	60023	1.5%	0.3%
2010	I	59054	-1.6%	0.5%	58934	-1.8%	0.8%
	II	57221	-3.1%	-5.2%	57341	-2.7%	-4.4%
	III	55206	-3.5%	-7.9%	55541	-3.1%	-6.1%
	IV	54555	-1.2%	-9.1%	54820	-1.3%	-8.7%
2011	I	52985	-2.9%	-10.3%	53370	-2.6%	-9.4%
	II	52168	-1.5%	-8.8%	52508	-1.6%	-8.4%
	III	51097	-2.1%	-7.4%	51386	-2.1%	-7.5%
	IV	49062	-4.0%	-10.1%	49983	-2.7%	-8.8%
2012	I	48528	-1.1%	-8.4%	49131	-1.7%	-7.9%
	II	47654	-1.8%	-8.7%	47960	-2.4%	-8.7%
	III	47065	-1.2%	-7.9%	47326	-1.3%	-7.9%
	IV	47036	-0.1%	-4.1%	46934	-0.8%	-6.1%
2013	I	46005	-2.2%	-5.2%	46018	-2.0%	-6.3%
	II	46040	0.1%	-3.4%	45440	-1.3%	-5.3%
	III	46245	0.4%	-1.7%	44928	-1.1%	-5.1%
	IV	45966	-0.6%	-2.3%	44120	-1.8%	-6.0%
2014	I	46349	0.8%	0.7%	44431	0.7%	-3.4%
	II	46266	-0.2%	0.5%	44291	-0.3%	-2.5%
	III	46840	1.2%	1.3%	45198	2.0%	0.6%
	IV	46225	-1.3%	0.6%	44477	-1.6%	0.8%
2015	I	46371	0.3%	0.0%	44241	-0.5%	-0.4%
	II	46458	0.2%	0.4%	44096	-0.3%	-0.4%
	III	45732	-1.6%	-2.4%	43678	-0.9%	-3.4%
	IV	46473	1.6%	0.5%	43979	0.7%	-1.1%
2016	I	46185	-0.6%	-0.4%	43490	-1.1%	-1.7%
	II	46014	-0.4%	-1.0%	43540	0.1%	-1.3%
	III	46289	0.6%	1.2%	43550	0.0%	-0.3%
	IV	46066	-0.5%	-0.9%	43332	-0.5%	-1.5%
2017	I	46373	0.7%	0.4%	44135	1.9%	1.5%
	II	46744	0.8%	1.6%	44205	0.2%	1.5%
	III	46889	0.3%	1.3%	44458	0.6%	2.1%
	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	59586	1.8%	55877	5.8%
	II	62976	-1.2%	60745	4.1%
	III	64798	-0.3%	63078	5.3%
	IV	62521	-1.4%	62290	1.2%
2009	I	55375	-7.1%	53386	-4.5%
	II	60544	-3.9%	60220	-0.9%
	III	62126	-4.1%	61255	-2.9%
	IV	61089	-2.3%	62673	0.6%
2010	I	55629	0.5%	54253	1.6%
	II	57629	-4.8%	57353	-4.8%
	III	57416	-7.6%	57630	-5.9%
	IV	55357	-9.4%	56796	-9.4%
2011	I	49693	-10.7%	48814	-10.0%
	II	52707	-8.5%	53067	-7.5%
	III	53603	-6.6%	53779	-6.7%
	IV	49386	-10.8%	51369	-9.6%
2012	I	45332	-8.8%	45118	-7.6%
	II	47994	-8.9%	48325	-8.9%
	III	49676	-7.3%	49746	-7.5%
	IV	47393	-4.0%	48015	-6.5%
2013	I	42683	-5.8%	42274	-6.3%
	II	46331	-3.5%	45860	-5.1%
	III	49136	-1.1%	47734	-4.0%
	IV	46073	-2.8%	44786	-6.7%
2014	I	42884	0.5%	40860	-3.3%
	II	46646	0.7%	44624	-2.7%
	III	49813	1.4%	48119	0.8%
	IV	46244	0.4%	45054	0.6%
2015	I	42927	0.1%	40636	-0.5%
	II	46926	0.6%	44542	-0.2%
	III	48619	-2.4%	46464	-3.4%
	IV	46574	0.7%	44670	-0.9%
2016	I	42808	-0.3%	39848	-1.9%
	II	46661	-0.6%	44144	-0.9%
	III	49143	1.1%	46368	-0.2%
	IV	45982	-1.3%	43839	-1.9%
2017	I	43129	0.7%	40468	1.6%
	II	47363	1.5%	44861	1.6%
	III	49772	1.3%	47553	2.6%
	IV				

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

Gross Domestic Product at market prices	2015		2016				2017		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	46464	44670	39848	44144	46368	43839	40468	44861	47553
Gross value added (at basic prices)	41121	38819	34938	38432	40568	37881	35675	39040	41439
+ Taxes on products	5811	6262	5272	6221	6292	6343	5120	6272	6607
- Subsidies on products	468	411	361	508	492	385	326	451	493
Expenditure method	46464	44670	39848	44144	46368	43839	40468	44861	47553
Final consumption expenditure	38926	41438	36616	39761	39786	40812	37402	40389	39908
Households and NPISH	30223	31222	28684	30991	30917	31145	29513	31718	31149
General Government	8703	10216	7932	8770	8869	9667	7889	8670	8759
+ Gross capital formation	1764	6431	6371	5132	1498	5481	7934	4817	1932
Gross fixed capital formation	4383	6333	4427	5233	5022	5777	5309	5286	4603
Changes in inventories	-2619	98	1944	-101	-3523	-296	2624	-469	-2671
+ Exports of goods and services	17427	11012	9444	13122	18335	12158	11075	14705	19904
- Imports of goods and services	11653	14209	12583	13870	13252	14612	15942	15049	14191
Income method	46464	44670	39848	44144	46368	43839	40468	44861	47553
Compensation of employees	14183	16046	13857	14967	14011	15550	14084	15427	14313
+ Gross operating surplus/mixed income	26718	19667	21131	23390	25423	20092	21561	23430	25926
+ Taxes on production and imports	6693	10087	5891	6994	8076	9242	5775	7111	8451
- Subsidies	1130	1130	1031	1207	1142	1046	952	1106	1137

*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		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	48619	46574	42808	46661	49143	45982	43129	47363	49772
Gross value added (at basic prices)	43557	41401	38079	41360	43391	40589	38414	41852	44165
+ Taxes on products	5456	5508	5083	5681	6140	5752	5084	5881	6027
- Subsidies on products	369	350	358	400	427	397	363	406	434
Expenditure method	48619	46574	42808	46661	49143	45982	43129	47363	49772
Final consumption expenditure	40984	43463	39847	42329	42152	43163	39965	42453	41805
Households and NPISH	31067	32252	30240	32198	32129	32422	30659	32515	31993
General Government	9887	11248	9574	10089	9974	10740	9240	9874	9751
+ Gross capital formation	2375	7185	7406	5961	2041	6083	9289	6012	2427
Gross fixed capital formation	4548	6563	4626	5445	5252	6022	5532	5507	4797
+ Exports of goods and services	17562	11861	10480	13870	19111	12508	11025	15116	20399
- Imports of goods and services	12814	15757	14667	15478	14634	15700	16919	16247	15183

*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		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	43678	43979	43490	43540	43550	43332	44135	44205	44458
Gross value added (at basic prices)	38543	38615	37922	37900	37990	37771	38640	38481	38637
+ Taxes on products	5561	5788	6001	6106	6002	5963	5898	6134	6260
- Subsidies on products	426	424	433	467	442	403	403	410	439
Expenditure method	43678	43979	43490	43540	43550	43332	44135	44205	44458
Final consumption expenditure	38673	39787	39161	39187	39445	39377	39787	39740	39653
Households and NPISH	29743	30733	30315	30303	30544	30662	30975	30969	30897
General Government	8930	9054	8846	8884	8901	8715	8812	8772	8756
+ Gross capital formation	4050	4987	4522	5285	4106	4461	5671	4856	4748
Gross fixed capital formation	4748	5449	5011	5005	5275	4945	6015	4952	4835
Changes in inventories	-698	-463	-489	280	-1169	-484	-344	-97	-87
+ Exports of goods and services	12916	12752	12545	12696	13626	14103	14214	14413	15365
- Imports of goods and services	11960	13545	12739	13628	13627	14609	15537	14804	15308
Income method	43678	43979	43490	43540	43550	43332	44135	44205	44458
Compensation of employees	14698	14797	14754	14643	14608	14480	14929	14989	14953
+ Gross operating surplus/mixed income	23562	22526	22418	22485	22357	22659	22833	22609	22666
+ Taxes on production and imports	6548	7787	7349	7619	7727	7238	7324	7713	7976
- Subsidies	1130	1130	1031	1207	1142	1046	952	1106	1137

*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		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	45732	46473	46185	46014	46289	46066	46373	46744	46889
Gross value added (at basic prices)	41007	41519	40908	40849	40873	40761	41232	41329	41555
+ Taxes on products	5213	5385	5555	5599	5752	5677	5651	5757	5685
- Subsidies on products	351	368	379	390	398	402	402	401	399
Expenditure method	45732	46473	46185	46014	46289	46066	46373	46744	46889
Final consumption expenditure	41282	42056	41727	41658	42223	41807	41883	41848	41799
Households and NPISH	30672	31828	31681	31627	31810	31896	31961	31930	31820
General Government	10206	10229	10124	10185	10293	9768	9772	9969	10062
+ Gross capital formation	5056	6050	5519	6084	4984	5115	7155	6055	5514
Gross fixed capital formation	4915	5983	4899	5382	5579	5541	5733	5437	5106
+ Exports of goods and services	13217	13674	13560	13517	14457	14309	14271	14842	15582
- Imports of goods and services	13018	14986	14844	15388	14840	15768	16497	16157	16228

*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 at market prices	2015		2016				2017		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	-2.4%	0.5%	-0.4%	-1.0%	1.2%	-0.9%	0.4%	1.6%	1.3%
Gross value added (at basic prices)	-2.0%	0.7%	-1.3%	-1.4%	-0.3%	-1.8%	0.8%	1.2%	1.7%
+ Taxes on products	-0.8%	3.1%	6.7%	5.4%	10.3%	5.4%	1.7%	2.8%	-1.2%
- Subsidies on products	9.6%	7.6%	18.7%	16.1%	13.5%	9.3%	6.0%	2.9%	0.1%
Expenditure method	-2.4%	0.5%	-0.4%	-1.0%	1.2%	-0.9%	0.4%	1.6%	1.3%
Final consumption expenditure	-2.1%	0.1%	-1.3%	-1.8%	2.3%	-0.6%	0.4%	0.5%	-1.0%
Households and NPISH	-3.7%	-1.0%	-1.4%	-2.1%	3.7%	0.2%	0.9%	1.0%	0.0%
General Government	1.7%	4.3%	-1.4%	-0.4%	0.8%	-4.5%	-3.5%	-2.1%	-2.2%
+ Gross capital formation	-15.6%	5.4%	15.2%	40.7%	-1.4%	-15.5%	29.6%	-0.5%	10.6%
Gross fixed capital formation	-2.6%	5.0%	-9.6%	12.9%	13.5%	-7.4%	17.0%	1.0%	-8.5%
+ Exports of goods and services	-8.1%	-3.8%	-9.5%	-10.2%	9.4%	4.6%	5.2%	9.8%	7.8%
- Imports of goods and services	-14.2%	-3.4%	-9.5%	-1.9%	14.0%	5.2%	11.1%	5.0%	9.3%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product at market prices	2015		2016				2017		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	-1.6%	1.6%	-0.6%	-0.4%	0.6%	-0.5%	0.7%	0.8%	0.3%
Gross value added (at basic prices)	-1.0%	1.2%	-1.5%	-0.1%	0.1%	-0.3%	1.2%	0.2%	0.5%
+ Taxes on products	-1.8%	3.3%	3.1%	0.8%	2.7%	-1.3%	-0.4%	1.9%	-1.3%
- Subsidies on products	4.4%	4.8%	3.2%	2.9%	2.0%	0.9%	0.2%	-0.2%	-0.7%
Expenditure method	-1.6%	1.6%	-0.6%	-0.4%	0.6%	-0.5%	0.7%	0.8%	0.3%
Final consumption expenditure	-2.7%	1.9%	-0.8%	-0.2%	1.4%	-1.0%	0.2%	-0.1%	-0.1%
Households and NPISH	-5.1%	3.8%	-0.5%	-0.2%	0.6%	0.3%	0.2%	-0.1%	-0.3%
General Government	-0.2%	0.2%	-1.0%	0.6%	1.1%	-5.1%	0.0%	2.0%	0.9%
+ Gross capital formation	16.9%	19.7%	-8.8%	10.2%	-18.1%	2.6%	39.9%	-15.4%	-8.9%
Gross fixed capital formation	3.1%	21.7%	-18.1%	9.9%	3.7%	-0.7%	3.5%	-5.2%	-6.1%
+ Exports of goods and services	-12.2%	3.5%	-0.8%	-0.3%	6.9%	-1.0%	-0.3%	4.0%	5.0%
- Imports of goods and services	-17.0%	15.1%	-0.9%	3.7%	-3.6%	6.3%	4.6%	-2.1%	0.4%

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 at market prices	2015		2016				2017		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	-2.4%	0.7%	-0.3%	-0.6%	1.1%	-1.3%	0.7%	1.5%	1.3%
Gross value added (at basic prices)	-2.1%	0.8%	-1.2%	-1.4%	-0.4%	-2.0%	0.9%	1.2%	1.8%
+ Taxes on products	-3.4%	1.0%	7.4%	6.7%	12.5%	4.4%	0.0%	3.5%	-1.8%
- Subsidies on products	9.9%	13.1%	13.3%	15.0%	15.8%	13.6%	1.3%	1.6%	1.7%
Expenditure method	-2.4%	0.7%	-0.3%	-0.6%	1.1%	-1.3%	0.7%	1.5%	1.3%
Final consumption expenditure	-2.7%	0.4%	-2.0%	-1.5%	2.9%	-0.7%	0.3%	0.3%	-0.8%
Households and NPISH	-3.9%	-0.9%	-2.1%	-1.8%	3.4%	0.5%	1.4%	1.0%	-0.4%
General Government	1.7%	4.3%	-1.4%	-0.4%	0.9%	-4.5%	-3.5%	-2.1%	-2.2%
+ Gross capital formation	-34.1%	3.5%	16.7%	45.3%	-14.1%	-15.3%	25.4%	0.9%	18.9%
Gross fixed capital formation	-2.5%	2.9%	-8.9%	12.8%	15.5%	-8.2%	19.6%	1.2%	-8.7%
+ Exports of goods and services	-5.8%	-4.6%	-13.3%	-10.5%	8.8%	5.5%	5.2%	9.0%	6.7%
- Imports of goods and services	-14.4%	-3.2%	-8.2%	-1.9%	14.2%	-0.4%	15.4%	5.0%	3.7%

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>60 calendar days after the end of reference quarter, the estimation of the reference quarter is calculated as well as possible revisions of previous quarters of the current year.</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 at about 60 days after the end of the reference quarter (provisional data). The 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>