



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 2nd Quarter 2016 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 2nd quarter of 2016 (Provisional data).

Available **seasonally adjusted data**¹ indicate that in the 2nd quarter of 2016 the Gross Domestic Product (GDP) in volume terms² increased by 0.2% compared with the 1st quarter of 2016 against the increase of 0.3% that was announced for the flash estimate of the 2nd quarter on August 12, 2016. In comparison with the 2nd quarter of 2015, it decreased by 0.9% against the decrease of 0.7% that was announced for the flash estimate of the 2nd quarter on August 12, 2016. (Table 1).

Available **non-seasonally adjusted data** indicate that in the 2nd quarter of 2016 the Gross Domestic Product (GDP) in volume terms decreased by 0.4% in comparison with the 2nd quarter of 2015, against the decrease of 0.1% that was announced for the flash estimate of the 2nd quarter on August 12, 2016. (Table 2).

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 June 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 0.2% in comparison with the 1st quarter of 2016 (Table 8).

Gross fixed capital formation (GFCF) increased by 1.0% in comparison with the 1st quarter of 2016 (Table 8).

Exports decreased by 1.0% in comparison with the 1st quarter of 2016 (Table 8). Exports of goods decreased by 0.6% while exports of services decreased by 3.5%.

Imports decreased by 0.4% in comparison with the 1st quarter of 2016 (Table 8). Imports of goods increased by 0.5% while imports of services decreased by 4.4%.

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

Total final consumption expenditure recorded a decrease of 1.9% in comparison with the 2nd quarter of 2015 (Table 9).

Gross fixed capital formation (GFCF) increased by 7.0% in comparison with the 2nd quarter of 2015 (Table 9).

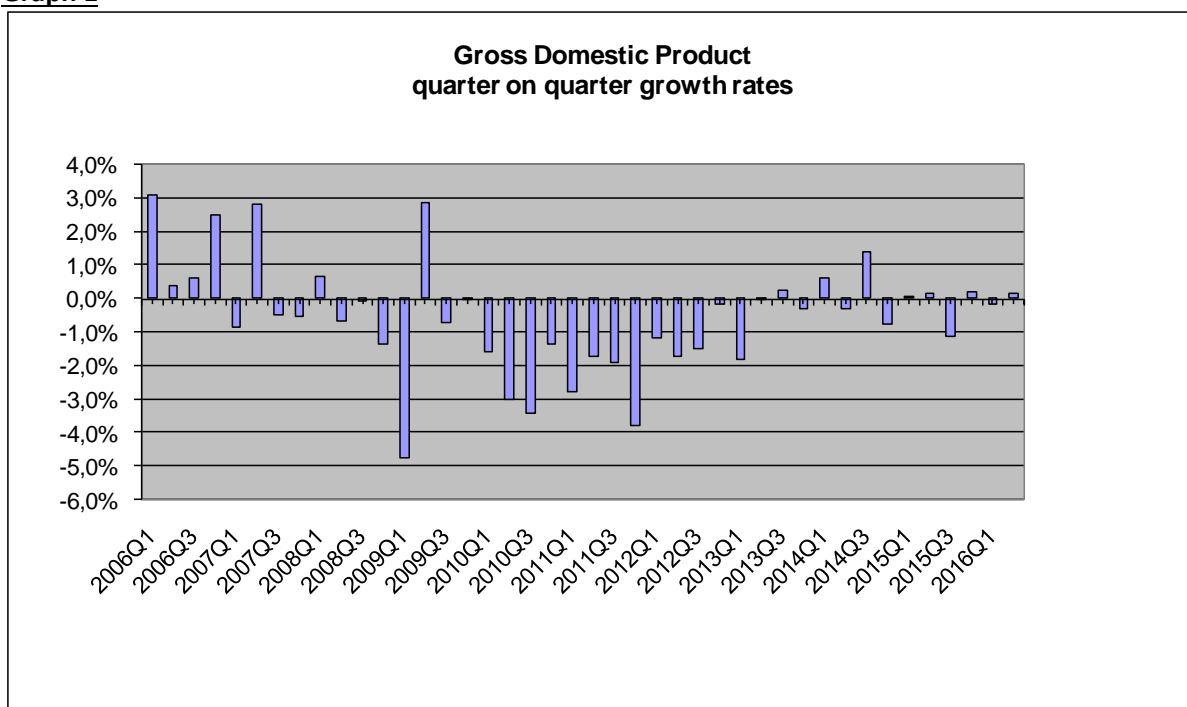
Exports decreased by 11.4% in comparison with the 2nd quarter of 2015 (Table 9). Exports of goods increased by 2.9%, while exports of services decreased by 26.5%.

¹ Seasonal and calendar adjustment

² Chain linked volume measure

Imports decreased by 7.1% in comparison with the 2nd quarter of 2015 (Table 9). Imports of goods decreased by 3.3%, while imports of services decreased by 22.6%.

Graph 1



Graph 2

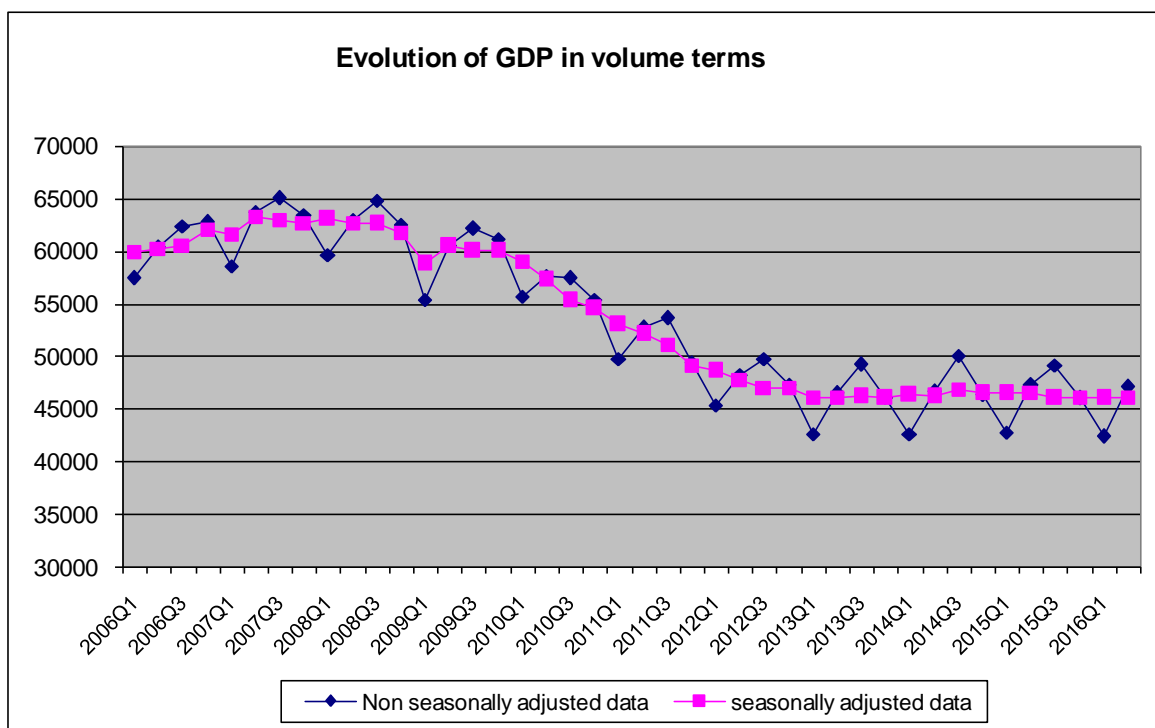


Table 1. Gross Domestic Product (Seasonally and calendar adjusted figures)
(In mill. €)

		Chain linked volumes Reference year 2010	q-o-q %**	y-o-y %	At current prices	q-o-q %	y-o-y %
2007	I	61538	-0.8%	2.6%	56735	2.2%	5.7%
	II	63276	2.8%	5.1%	58187	2.6%	7.6%
	III	62975	-0.5%	4.0%	58630	0.8%	7.4%
	IV	62639	-0.5%	0.9%	59111	0.8%	6.5%
2008	I	63042	0.6%	2.4%	60465	2.3%	6.6%
	II	62600	-0.7%	-1.1%	60543	0.1%	4.0%
	III	62550	-0.1%	-0.7%	61160	1.0%	4.3%
	IV	61697	-1.4%	-1.5%	59467	-2.8%	0.6%
2009	I	58756	-4.8%	-6.8%	58313	-1.9%	-3.6%
	II	60430	2.8%	-3.5%	60039	3.0%	-0.8%
	III	59983	-0.7%	-4.1%	59450	-1.0%	-2.8%
	IV	59977	0.0%	-2.8%	59890	0.7%	0.7%
2010	I	59008	-1.6%	0.4%	58701	-2.0%	0.7%
	II	57229	-3.0%	-5.3%	57289	-2.4%	-4.6%
	III	55268	-3.4%	-7.9%	55798	-2.6%	-6.1%
	IV	54513	-1.4%	-9.1%	54901	-1.6%	-8.3%
2011	I	52990	-2.8%	-10.2%	53325	-2.9%	-9.2%
	II	52073	-1.7%	-9.0%	52389	-1.8%	-8.6%
	III	51073	-1.9%	-7.6%	51477	-1.7%	-7.7%
	IV	49137	-3.8%	-9.9%	49900	-3.1%	-9.1%
2012	I	48561	-1.2%	-8.4%	49198	-1.4%	-7.7%
	II	47726	-1.7%	-8.3%	48007	-2.4%	-8.4%
	III	47013	-1.5%	-7.9%	47369	-1.3%	-8.0%
	IV	46934	-0.2%	-4.5%	46818	-1.2%	-6.2%
2013	I	46080	-1.8%	-5.1%	45968	-1.8%	-6.6%
	II	46061	0.0%	-3.5%	45348	-1.3%	-5.5%
	III	46162	0.2%	-1.8%	44686	-1.5%	-5.7%
	IV	46010	-0.3%	-2.0%	44092	-1.3%	-5.8%
2014	I	46284	0.6%	0.4%	44102	0.0%	-4.1%
	II	46137	-0.3%	0.2%	43970	-0.3%	-3.0%
	III	46783	1.4%	1.3%	44912	2.1%	0.5%
	IV	46428	-0.8%	0.9%	44175	-1.6%	0.2%
2015	I	46449	0.0%	0.4%	44120	-0.1%	0.0%
	II	46517	0.1%	0.8%	44002	-0.3%	0.1%
	III	45986	-1.1%	-1.7%	43756	-0.6%	-2.6%
	IV	46079	0.2%	-0.8%	43748	0.0%	-1.0%
2016	I	45999	-0.2%	-1.0%	43665	-0.2%	-1.0%
	II	46075	0.2%	-0.9%	44242	1.3%	0.5%

** Percent change against previous quarter

Table 2. 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%	52831	5.5%
II	63757	5.8%	58359	8.1%
III	65000	4.2%	59929	7.2%
IV	63435	1.2%	61576	6.4%
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	60537	-3.9%	60215	-0.9%
III	62126	-4.1%	61255	-2.9%
IV	61102	-2.3%	62683	0.6%
2010 I	55651	0.5%	54269	1.7%
II	57661	-4.8%	57379	-4.7%
III	57414	-7.6%	57628	-5.9%
IV	55306	-9.5%	56755	-9.5%
2011 I	49706	-10.7%	48830	-10.0%
II	52711	-8.6%	53073	-7.5%
III	53600	-6.6%	53776	-6.7%
IV	49373	-10.7%	51350	-9.5%
2012 I	45316	-8.8%	45099	-7.6%
II	48159	-8.6%	48473	-8.7%
III	49682	-7.3%	49756	-7.5%
IV	47238	-4.3%	47876	-6.8%
2013 I	42617	-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%	44603	0.5%
III	49134	-1.7%	46753	-2.6%
IV	46002	-0.7%	44228	-1.0%
2016 I	42329	-0.9%	39899	-1.3%
II	47038	-0.4%	45026	0.9%

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

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

	2014 Q2	2014 Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Gross Domestic Product <i>at market prices</i>	44395	48002	44694	40438	44603	46753	44228	39899	45026
Production method									
Gross value added (<i>at basic prices</i>)	39707	42115	39059	35796	39682	41393	38327	34926	39128
+ Taxes on products	5091	6286	5967	4928	5331	5778	6215	5317	6241
- Subsidies on products	403	399	331	286	410	418	315	343	344
Expenditure method									
Final consumption expenditure	40793	40161	41445	37985	40958	39237	40837	37134	40404
Households and NPISH	31910	31657	31561	29651	32213	30820	31083	28959	31844
General Government	8883	8504	9884	8334	8744	8417	9754	8175	8561
+ Gross capital formation	5108	4009	6642	5950	3510	1796	6049	6158	5059
Gross fixed capital formation	5215	4914	5943	5059	5061	4205	6193	4931	5346
Changes in inventories	-107	-905	699	891	-1551	-2409	-144	1227	-286
+ Exports of goods and services	14651	19632	12734	10922	14616	16988	10483	8658	12246
- Imports of goods and services	16156	15800	16127	14419	14481	11267	13142	12052	12684
Income method									
Compensation of employees	14932	14037	15895	13489	14730	14380	16422	14088	15138
+ Gross operating surplus / mixed income	24319	27449	22248	22381	24966	26923	20096	20926	23833
+ Taxes on production and imports	6386	7630	7609	5530	6059	6600	8737	5928	7101
- Subsidies	1242	1114	1058	962	1150	1150	1028	1043	1047

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

	2014 Q2	2014 Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Gross Domestic Product <i>at market prices</i>	46610	49983	46319	42725	47221	49134	46002	42329	47038
Production method									
Gross value added (<i>at basic prices</i>)	42011	44675	41154	38600	42545	44353	41138	38196	42419
+ Taxes on products	4961	5656	5458	4467	5041	5179	5188	4470	4997
- Subsidies on products	316	340	313	286	317	337	314	283	321
Expenditure method									
Final consumption expenditure	42494	42133	43073	40596	43175	41506	42960	39824	42720
Households and NPISH	32327	32366	32516	30905	33126	31928	32139	30374	32925
General Government	10124	9687	10544	9647	9976	9498	10835	9401	9711
+ Gross capital formation	5451	3888	7286	6468	4453	2147	6422	6799	5257
Gross fixed capital formation	5362	5108	6184	5252	5281	4413	6489	5173	5617
+ Exports of goods and services	13932	18668	12401	10965	14298	17028	11113	9423	12800
- Imports of goods and services	15285	15118	16290	15086	14792	12085	14345	13493	13748

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

	2014 Q2	2014 Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Gross Domestic Product <i>at market prices</i>	43970	44912	44175	44120	44002	43756	43748	43665	44242
Production method									
Gross value added (<i>at basic prices</i>)	39080	39263	38992	39016	38935	38564	38307	38132	38304
+ Taxes on products	5277	6027	5509	5434	5459	5586	5754	5921	6263
- Subsidies on products	387	378	326	331	391	394	313	388	324
Expenditure method									
Final consumption expenditure	40066	40157	40047	40076	40052	39534	39516	39320	39229
Households and NPISH	31110	31255	31229	31105	31198	30715	30747	30589	30546
General Government	8956	8902	8818	8970	8854	8819	8769	8731	8683
+ Gross capital formation	5550	5766	5230	4710	4125	3174	4635	4839	5837
Gross fixed capital formation	4993	5243	5320	5572	4920	4516	5475	5388	5218
Changes in inventories	557	523	-89	-861	-796	-1342	-840	-549	618
+ Exports of goods and services	14168	15068	14426	14165	13942	12627	12224	11742	11492
- Imports of goods and services	15814	16078	15528	14832	14116	11579	12626	12236	12316
Income method									
Compensation of employees	14522	14524	14541	14624	14518	14837	14930	15193	15027
+ Gross operating surplus / mixed income	23885	24343	24026	23915	24066	23625	22833	22477	22842
+ Taxes on production and imports	6804	7159	6666	6542	6568	6444	7012	7038	7419
- Subsidies	1242	1114	1058	962	1150	1150	1028	1043	1047

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

	2014 Q2	2014 Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Gross Domestic Product <i>at market prices</i>	46137	46783	46428	46449	46517	45986	46079	45999	46075
Production method									
Gross value added (<i>at basic prices</i>)	41346	41791	41489	41764	41747	41484	41529	41398	41551
+ Taxes on products	5109	5234	5154	5022	5059	4922	4940	4954	4976
- Subsidies on products	300	320	336	302	309	314	317	316	316
Expenditure method									
Final consumption expenditure	41895	42071	41980	42222	42389	41757	41885	41674	41600
Households and NPISH	31742	32005	32166	32112	32263	31902	31869	31786	31710
General Government	10247	10031	9576	10157	10096	9835	9841	9898	9828
+ Gross capital formation	5599	5830	6065	5565	4616	4135	5193	5741	5669
Gross fixed capital formation	5147	5518	5546	5600	5153	4874	5844	5458	5512
+ Exports of goods and services	13576	14354	14037	13936	13781	12845	12741	12332	12213
- Imports of goods and services	15187	15261	15542	15539	14689	12242	13596	13697	13642

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

(Chain-linked volumes)

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

	2014 Q2	2014 Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Gross Domestic Product <i>at market prices</i>	0.4%	1.6%	0.6%	0.3%	1.3%	-1.7%	-0.7%	-0.9%	-0.4%
Production method									
Gross value added (<i>at basic prices</i>)	0.1%	1.0%	0.1%	0.8%	1.3%	-0.7%	0.0%	-1.0%	-0.3%
+ Taxes on products	0.6%	4.2%	1.6%	-3.3%	1.6%	-8.4%	-5.0%	0.1%	-0.9%
- Subsidies on products	-22.8%	-21.8%	-21.9%	1.6%	0.3%	-0.9%	0.5%	-1.1%	1.3%
Expenditure method									
Final consumption expenditure	0.7%	-1.3%	-1.0%	1.1%	1.6%	-1.5%	-0.3%	-1.9%	-1.1%
Households and NPISH	0.4%	-0.8%	1.4%	1.3%	2.5%	-1.4%	-1.2%	-1.7%	-0.6%
General Government	1.9%	-3.5%	-8.1%	0.4%	-1.5%	-2.0%	2.8%	-2.5%	-2.7%
+ Gross capital formation	10.9%	24.5%	29.8%	11.2%	-18.3%	-44.8%	-11.9%	5.1%	18.1%
Gross fixed capital formation	-9.4%	2.0%	4.4%	13.4%	-1.5%	-13.6%	4.9%	-1.5%	6.4%
+ Exports of goods and services	5.5%	7.2%	11.2%	4.3%	2.6%	-8.8%	-10.4%	-14.1%	-10.5%
- Imports of goods and services	9.7%	5.9%	15.3%	9.7%	-3.2%	-20.1%	-11.9%	-10.6%	-7.1%

Table 8. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

	2014 Q2	2014 Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Gross Domestic Product <i>at market prices</i>	-0.3%	1.4%	-0.8%	0.0%	0.1%	-1.1%	0.2%	-0.2%	0.2%
Production method									
Gross value added (<i>at basic prices</i>)	-0.1%	1.1%	-0.7%	0.7%	0.0%	-0.6%	0.1%	-0.3%	0.4%
+ Taxes on products	-0.1%	2.4%	-1.5%	-2.6%	0.8%	-2.7%	0.4%	0.3%	0.4%
- Subsidies on products	7.8%	6.6%	5.0%	-10.4%	2.3%	1.7%	1.2%	-0.5%	0.0%
Expenditure method									
Final consumption expenditure	-0.4%	0.4%	-0.2%	0.6%	0.4%	-1.5%	0.3%	-0.5%	-0.2%
Households and NPISH	-0.5%	0.8%	0.5%	-0.2%	0.5%	-1.1%	-0.1%	-0.3%	-0.2%
General Government	1.3%	-2.1%	-4.5%	6.1%	-0.6%	-2.6%	0.1%	0.6%	-0.7%
+ Gross capital formation	13.1%	4.1%	4.0%	-8.3%	-17.1%	-10.4%	25.6%	10.6%	-1.2%
Gross fixed capital formation	1.4%	7.2%	0.5%	1.0%	-8.0%	-5.4%	19.9%	-6.6%	1.0%
+ Exports of goods and services	1.0%	5.7%	-2.2%	-0.7%	-1.1%	-6.8%	-0.8%	-3.2%	-1.0%
- Imports of goods and services	6.8%	0.5%	1.8%	0.0%	-5.5%	-16.7%	11.1%	0.7%	-0.4%

Table 9. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

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

	2014 Q2	2014 Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Gross Domestic Product <i>at market prices</i>	0.2%	1.3%	0.9%	0.4%	0.8%	-1.7%	-0.8%	-1.0%	-0.9%
Production method									
Gross value added (<i>at basic prices</i>)	0.0%	0.6%	0.5%	0.9%	1.0%	-0.7%	0.1%	-0.9%	-0.5%
+ Taxes on products	0.2%	3.2%	0.9%	-1.9%	-1.0%	-6.0%	-4.1%	-1.3%	-1.6%
- Subsidies on products	-20.9%	-24.0%	-27.1%	8.2%	2.7%	-2.1%	-5.7%	4.7%	2.3%
Expenditure method									
Final consumption expenditure	0.2%	-0.4%	-0.8%	0.3%	1.2%	-0.7%	-0.2%	-1.3%	-1.9%
Households and NPISH	0.1%	0.7%	0.9%	0.7%	1.6%	-0.3%	-0.9%	-1.0%	-1.7%
General Government	1.9%	-3.5%	-8.1%	0.4%	-1.5%	-1.9%	2.8%	-2.6%	-2.7%
+ Gross capital formation	10.9%	16.1%	37.2%	12.4%	-17.6%	-29.1%	-14.4%	3.2%	22.8%
Gross fixed capital formation	-7.7%	2.8%	3.4%	10.3%	0.1%	-11.7%	5.4%	-2.5%	7.0%
+ Exports of goods and services	4.7%	9.1%	10.3%	3.7%	1.5%	-10.5%	-9.2%	-11.5%	-11.4%
- Imports of goods and services	9.7%	6.0%	16.2%	9.3%	-3.3%	-19.8%	-12.5%	-11.9%	-7.1%

References

Detailed tables are provided in the website of ELSTAT:

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

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