



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 2nd Quarter 2017 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 2nd quarter of 2017 (provisional data).

- The available **seasonally adjusted data**¹ indicate that in the 2nd quarter of 2017 the Gross Domestic Product (GDP) in volume terms increased by 0.5% in comparison with the 1st quarter of 2017, while in comparison with the 2nd quarter of 2016, it increased by 0.8% (Table 1).
- The available **non-seasonally adjusted data** indicate that in the 2nd quarter of 2017 the Gross Domestic Product (GDP) in volume² terms increased by 0.7% in comparison with the 2nd quarter of 2016 (Table 2).
- It is noted that GDP for the first quarter of 2017 was revised on account of updated General Government data and 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.
- In tables 3-9 are presented levels and rates of GDP and components, with and without seasonal adjustment.

Information

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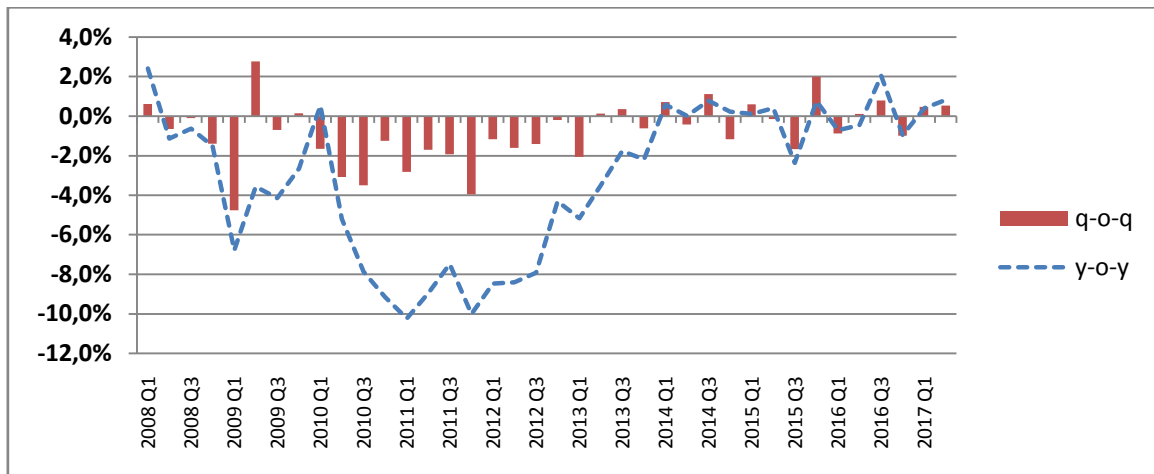
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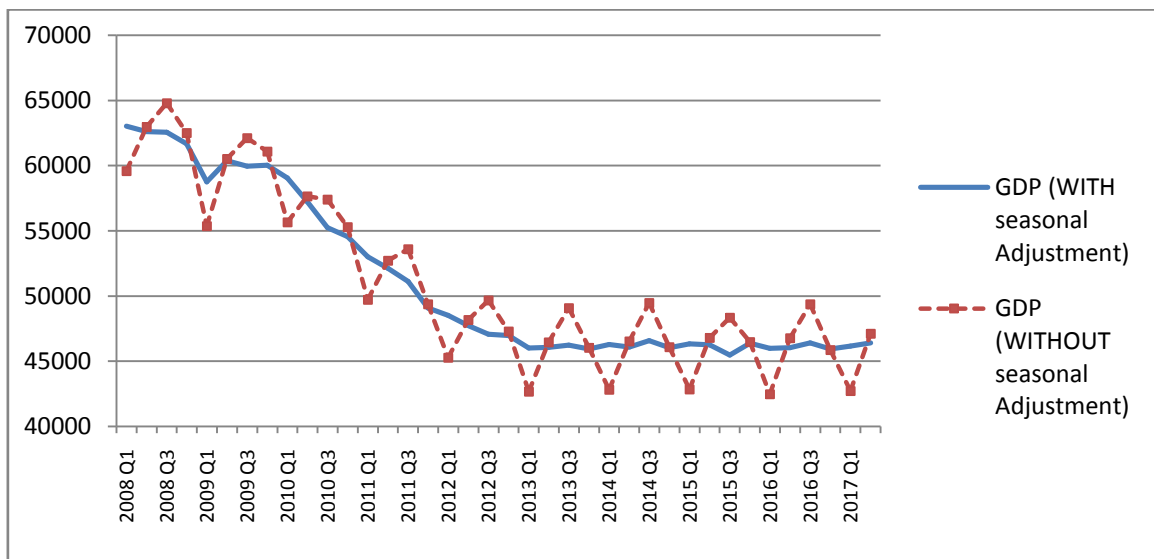
¹ Seasonal and calendar adjustment.

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	63022	0.6%	2.4%	60563	2.2%	6.6%
	II	62612	-0.7%	-1.1%	60463	-0.2%	3.8%
	III	62555	-0.1%	-0.6%	60808	0.6%	4.0%
	IV	61683	-1.4%	-1.5%	59876	-1.5%	1.0%
2009	I	58747	-4.8%	-6.8%	58444	-2.4%	-3.5%
	II	60374	2.8%	-3.6%	59978	2.6%	-0.8%
	III	59953	-0.7%	-4.2%	59113	-1.4%	-2.8%
	IV	60040	0.1%	-2.7%	60081	1.6%	0.3%
2010	I	59053	-1.6%	0.5%	58952	-1.9%	0.9%
	II	57237	-3.1%	-5.2%	57321	-2.8%	-4.4%
	III	55236	-3.5%	-7.9%	55540	-3.1%	-6.0%
	IV	54548	-1.2%	-9.1%	54817	-1.3%	-8.8%
2011	I	53010	-2.8%	-10.2%	53397	-2.6%	-9.4%
	II	52113	-1.7%	-9.0%	52450	-1.8%	-8.5%
	III	51107	-1.9%	-7.5%	51400	-2.0%	-7.5%
	IV	49089	-3.9%	-10.0%	49983	-2.8%	-8.8%
2012	I	48517	-1.2%	-8.5%	49126	-1.7%	-8.0%
	II	47735	-1.6%	-8.4%	48018	-2.3%	-8.4%
	III	47063	-1.4%	-7.9%	47330	-1.4%	-7.9%
	IV	46970	-0.2%	-4.3%	46837	-1.0%	-6.3%
2013	I	46005	-2.1%	-5.2%	46054	-1.7%	-6.3%
	II	46065	0.1%	-3.5%	45466	-1.3%	-5.3%
	III	46228	0.4%	-1.8%	44905	-1.2%	-5.1%
	IV	45942	-0.6%	-2.2%	44049	-1.9%	-6.0%
2014	I	46267	0.7%	0.6%	44383	0.8%	-3.6%
	II	46071	-0.4%	0.0%	44125	-0.6%	-2.9%
	III	46583	1.1%	0.8%	44983	1.9%	0.2%
	IV	46043	-1.2%	0.2%	44261	-1.6%	0.5%
2015	I	46318	0.6%	0.1%	44010	-0.6%	-0.8%
	II	46251	-0.1%	0.4%	43818	-0.4%	-0.7%
	III	45479	-1.7%	-2.4%	43491	-0.7%	-3.3%
	IV	46386	2.0%	0.7%	44087	1.4%	-0.4%
2016	I	45982	-0.9%	-0.7%	43576	-1.2%	-1.0%
	II	46034	0.1%	-0.5%	43919	0.8%	0.2%
	III	46401	0.8%	2.0%	44278	0.8%	1.8%
	IV	45941	-1.0%	-1.0%	43787	-1.1%	-0.7%
2017	I	46160	0.5%	0.4%	44052	0.6%	1.1%
	II	46410	0.5%	0.8%	44026	-0.1%	0.2%
	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	42714	0.6%	40373	1.2%
	II	47122	0.7%	44863	0.5%
	III				
	IV				

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

Gross Domestic Product at market prices	2015			2016				2017	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	44321	46162	44822	39877	44641	47138	44232	40373	44863
Gross value added (at basic prices)	39429	40817	38985	34948	38921	41309	38247	35572	39106
+ Taxes on products	5343	5818	6254	5309	6203	6316	6376	5120	6242
- Subsidies on products	451	472	417	380	483	487	391	318	484
Expenditure method	44321	46162	44822	39877	44641	47138	44232	40373	44863
Final consumption expenditure	40565	38733	41141	36586	40198	40727	41062	37343	40966
Households and NPISH	31868	30164	31227	28782	31603	32136	31511	29570	32163
General Government	8698	8569	9914	7805	8595	8591	9551	7773	8803
+ Gross capital formation	3186	1638	6758	6453	5228	1347	5466	7905	4147
Gross fixed capital formation	4469	4315	6677	4255	5203	4926	5734	4800	4934
Changes in inventories	-1283	-2678	82	2199	24	-3578	-268	3105	-787
+ Exports of goods and services	15637	17437	11131	9438	13108	18337	12153	11098	14704
- Imports of goods and services	15068	11647	14208	12601	13894	13273	14448	15973	14954
Income method	44321	46162	44822	39877	44641	47138	44232	40373	44863
Compensation of employees	14232	13856	15814	13729	15012	14211	15791	13970	15405
+ Gross operating surplus/mixed income	25033	26732	20053	21276	23756	25927	20401	21580	23588
+ Taxes on production and imports	6184	6709	10106	5925	7022	8113	9151	5781	7013
- Subsidies	1129	1135	1151	1053	1150	1112	1110	958	1143

*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	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	46804	48335	46484	42480	46782	49373	45855	42714	47122
Gross value added (at basic prices)	41865	43284	41315	38109	41877	44026	40880	38385	42032
+ Taxes on products	5306	5447	5510	4712	5280	5731	5326	4698	5445
- Subsidies on products	351	373	355	315	356	382	351	318	358
Expenditure method	46804	48335	46484	42480	46782	49373	45855	42714	47122
Final consumption expenditure	42914	40880	43272	39691	42695	42906	43474	39921	43127
Households and NPISH	32823	31052	32294	30316	32746	33147	32693	30698	32873
General Government	10031	9792	10998	9322	9877	9662	10778	9148	10203
+ Gross capital formation	4036	2201	7106	7139	5613	1345	5330	8361	4634
Gross fixed capital formation	4632	4496	6947	4457	5434	5170	6007	5020	5167
+ Exports of goods and services	15460	17569	12078	10347	13854	19259	12554	11064	15135
- Imports of goods and services	15706	12794	15821	14486	15382	14591	15481	16830	15853

*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	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	43818	43491	44087	43576	43919	44278	43787	44052	44026
Gross value added (at basic prices)	38788	38364	38719	37994	38277	38676	38198	38573	38395
+ Taxes on products	5455	5569	5784	6021	6098	6056	5980	5859	6087
- Subsidies on products	426	442	415	439	456	454	392	380	455
Expenditure method	43818	43491	44087	43576	43919	44278	43787	44052	44026
Final consumption expenditure	40013	38224	39730	39345	39563	39881	39815	40163	40272
Households and NPISH	31236	29412	30905	30684	30896	31172	31209	31463	31503
General Government	8778	8812	8825	8661	8667	8710	8606	8700	8769
+ Gross capital formation	3526	4297	5034	4430	5357	4364	4336	5180	4176
Gross fixed capital formation	4423	4629	5747	4927	4918	5106	4806	5622	4670
Changes in inventories	-897	-332	-713	-497	439	-742	-470	-441	-494
+ Exports of goods and services	15044	12995	12871	12506	12583	13780	14133	14160	14216
- Imports of goods and services	14766	12026	13548	12705	13584	13747	14498	15451	14637
Income method	43818	43491	44087	43576	43919	44278	43787	44052	44026
Compensation of employees	14009	14320	14529	14705	14726	14726	14625	14953	15040
+ Gross operating surplus/mixed income	24147	23721	22882	22579	22717	22833	23091	22802	22565
+ Taxes on production and imports	6790	6585	7827	7345	7626	7831	7181	7254	7564
- Subsidies	1129	1135	1151	1053	1150	1112	1110	958	1143

*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	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	46251	45479	46386	45982	46034	46401	45941	46160	46410
Gross value added (at basic prices)	41234	40792	41483	41028	41215	41434	41100	41348	41355
+ Taxes on products	5306	5164	5293	5253	5242	5317	5227	5268	5377
- Subsidies on products	345	347	354	349	352	353	351	354	353
Expenditure method	46251	45479	46386	45982	46034	46401	45941	46160	46410
Final consumption expenditure	42280	41057	41971	41787	41893	42683	42203	42223	42378
Households and NPISH	32322	30432	32031	31998	32136	32295	32347	32397	32376
General Government	10126	10126	9989	9854	9970	9991	9790	9671	10298
+ Gross capital formation	4244	4800	5939	5401	5797	4102	4251	6459	4807
Gross fixed capital formation	4550	4833	6302	4846	5374	5446	5423	5369	5128
+ Exports of goods and services	14961	13251	13732	13466	13422	14683	14425	14163	14702
- Imports of goods and services	15597	13029	15050	14630	15270	14833	15583	16346	15741

*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	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	0,4%	-2,4%	0,7%	-0,7%	-0,5%	2,0%	-1,0%	0,4%	0,8%
Gross value added (at basic prices)	-0,2%	-1,9%	1,0%	-0,9%	0,0%	1,6%	-0,9%	0,8%	0,3%
+ Taxes on products	4,1%	-1,7%	1,7%	0,4%	-1,2%	3,0%	-1,3%	0,3%	2,6%
- Subsidies on products	16,2%	10,8%	9,6%	2,4%	2,0%	1,5%	-1,0%	1,4%	0,3%
Expenditure method	0,4%	-2,4%	0,7%	-0,7%	-0,5%	2,0%	-1,0%	0,4%	0,8%
Final consumption expenditure	0,7%	-2,4%	0,0%	-1,2%	-0,9%	4,0%	0,6%	1,0%	1,2%
Households and NPISH	1,9%	-4,1%	-0,4%	-0,7%	-0,6%	6,1%	1,0%	1,2%	0,7%
General Government	-3,1%	0,8%	2,5%	-3,5%	-1,5%	-1,3%	-2,0%	-1,9%	3,3%
+ Gross capital formation	-21,0%	-16,0%	5,1%	14,2%	36,6%	-14,5%	-28,4%	19,6%	-17,1%
Gross fixed capital formation	-14,0%	-5,2%	13,9%	-10,4%	18,1%	12,7%	-14,0%	10,8%	-4,6%
+ Exports of goods and services	11,2%	-7,7%	-2,7%	-10,2%	-10,3%	10,8%	5,0%	5,2%	9,5%
- Imports of goods and services	4,0%	-14,1%	-2,7%	-10,2%	-2,1%	13,9%	3,5%	11,7%	3,1%

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	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	-0,1%	-1,7%	2,0%	-0,9%	0,1%	0,8%	-1,0%	0,5%	0,5%
Gross value added (at basic prices)	-0,4%	-1,1%	1,7%	-1,1%	0,5%	0,5%	-0,8%	0,6%	0,0%
+ Taxes on products	1,4%	-2,7%	2,5%	-0,8%	-0,2%	1,4%	-1,7%	0,8%	2,1%
- Subsidies on products	1,2%	0,6%	2,0%	-1,4%	0,9%	0,2%	-0,6%	1,0%	-0,2%
Expenditure method	-0,1%	-1,7%	2,0%	-0,9%	0,1%	0,8%	-1,0%	0,5%	0,5%
Final consumption expenditure	0,0%	-2,9%	2,2%	-0,4%	0,3%	1,9%	-1,1%	0,0%	0,4%
Households and NPISH	0,4%	-5,8%	5,3%	-0,1%	0,4%	0,5%	0,2%	0,2%	-0,1%
General Government	-0,9%	0,0%	-1,4%	-1,4%	1,2%	0,2%	-2,0%	-1,2%	6,5%
+ Gross capital formation	-10,3%	13,1%	23,7%	-9,1%	7,3%	-29,2%	3,6%	51,9%	-25,6%
Gross fixed capital formation	-15,8%	6,2%	30,4%	-23,1%	10,9%	1,3%	-0,4%	-1,0%	-4,5%
+ Exports of goods and services	-0,3%	-11,4%	3,6%	-1,9%	-0,3%	9,4%	-1,8%	-1,8%	3,8%
- Imports of goods and services	-4,2%	-16,5%	15,5%	-2,8%	4,4%	-2,9%	5,1%	4,9%	-3,7%

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	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	0,6%	-2,3%	0,9%	-0,9%	0,0%	2,1%	-1,4%	0,6%	0,7%
Gross value added (at basic prices)	-0,1%	-2,0%	1,0%	-1,0%	0,0%	1,7%	-1,1%	0,7%	0,4%
+ Taxes on products	7,1%	-3,5%	1,2%	-0,1%	-0,5%	5,2%	-3,3%	-0,3%	3,1%
- Subsidies on products	12,9%	11,6%	15,8%	-1,3%	1,3%	2,6%	-1,3%	1,1%	0,7%
Expenditure method	0,6%	-2,3%	0,9%	-0,9%	0,0%	2,1%	-1,4%	0,6%	0,7%
Final consumption expenditure	0,8%	-2,8%	0,1%	-2,3%	-0,5%	5,0%	0,5%	0,6%	1,0%
Households and NPISH	1,9%	-3,8%	-0,6%	-1,9%	-0,2%	6,7%	1,2%	1,3%	0,4%
General Government	-3,1%	0,8%	2,5%	-3,5%	-1,5%	-1,3%	-2,0%	-1,9%	3,3%
+ Gross capital formation	-22,3%	-33,7%	3,8%	14,6%	39,1%	-38,9%	-25,0%	17,1%	-17,4%
Gross fixed capital formation	-15,1%	-4,8%	11,3%	-10,4%	17,3%	15,0%	-13,5%	12,7%	-4,9%
+ Exports of goods and services	11,9%	-5,8%	-2,7%	-14,1%	-10,4%	9,6%	3,9%	6,9%	9,2%
- Imports of goods and services	4,0%	-14,4%	-2,6%	-8,8%	-2,1%	14,1%	-2,2%	16,2%	3,1%

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	The revision policy of national accounts data is defined as follows: 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. 60 calendar days after the end of reference quarter, the second estimation of the quarter is calculated. Additionally, when annual national accounts' data are revised, the respective quarterly data are also revised, in order to ensure their internal coherence.
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	More information on the methodology and detailed tables are available on the ELSTAT website: http://www.statistics.gr/en/statistics/-/publication/SEL84/-