

Piraeus, June 4, 2018

PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS

1st Quarter 2018/1st Quarter 2017: +2.3%

(Provisional data, seasonally adjusted in volume terms)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 1st quarter of 2018 (provisional data).

- The available **seasonally adjusted data**¹ indicate that in the 1st quarter of 2018 the Gross Domestic Product (GDP) in volume terms increased by 0.8% in comparison with the 4th quarter of 2017, while in comparison with the 1st quarter of 2017, it increased by 2.3% (Table 1).
- The available **non-seasonally adjusted data** indicate that in the 1st quarter of 2018 the Gross Domestic Product (GDP) in volume² terms increased by 2.4% in comparison with the 1st quarter of 2017 (Table 2).
- 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 <u>seasonally adjusted data in volume</u> <u>terms</u> are as follows:

1. Quarter on quarter growth rates

- Total final consumption expenditure increased by 0.1% in comparison with the 4th quarter of 2017.
- Gross fixed capital formation (GFCF) decreased by 28.1% in comparison with the 4th quarter of 2017.
- Exports of goods and services increased by 1.4% in comparison with the 4th quarter of 2017. Exports of goods increased by 5.1% while exports of services decreased by 1.9%.
- o Imports of goods and services decreased by 2.7% in comparison with the 4th quarter of 2017. Imports of goods decreased by 4.6% while imports of services increased by 7.3%.

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¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

2. Year on year growth rates

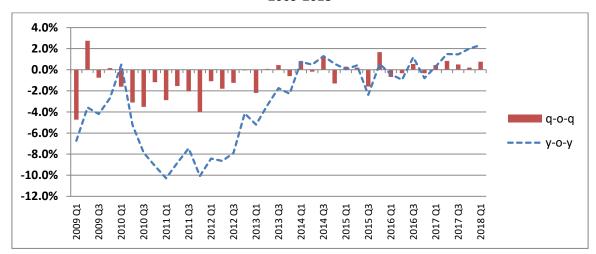
- \circ Total final consumption expenditure recorded a decrease of 0.3% in comparison with the 1st quarter of 2017.
- Gross fixed capital formation (GFCF) decreased by 10.4% in comparison with the 1st quarter of 2017.
- Exports of goods and services increased by 7.6% in comparison with the 1st quarter of 2017.
 Exports of goods increased by 10.5%, and exports of services increased by 3.8%.
- o Imports of goods and services decreased by 2.8% in comparison with the 1st quarter of 2017. Imports of goods decreased by 6.1%, and imports of services increased by 13.0%.
- In tables 3-9 are presented levels and rates of GDP and components, with and without seasonal adjustment.

Information

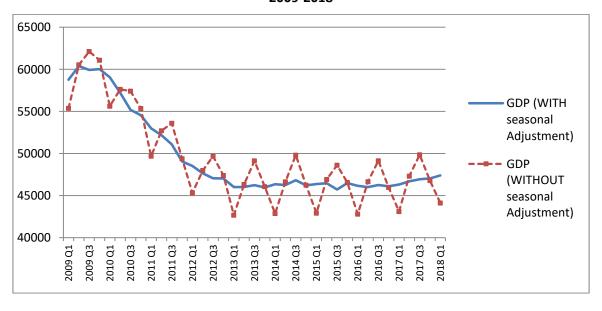
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2010)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2009-2018



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2010)
WITH and WITHOUT Seasonal Adjustment
2009-2018



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 %
2009	1	58770	-4.7%	-6.7%	58464	-2.3%	-3.4%
	Ш	60383	2.7%	-3.6%	60006	2.6%	-0.8%
	III	59926	-0.8%	-4.2%	59131	-1.5%	-2.8%
	IV	60023	0.2%	-2.7%	60030	1.5%	0.3%
2010	1	59056	-1.6%	0.5%	58945	-1.8%	0.8%
	П	57221	-3.1%	-5.2%	57346	-2.7%	-4.4%
	III	55205	-3.5%	-7.9%	55547	-3.1%	-6.1%
	IV	54554	-1.2%	-9.1%	54822	-1.3%	-8.7%
2011	1	52985	-2.9%	-10.3%	53376	-2.6%	-9.4%
	П	52168	-1.5%	-8.8%	52510	-1.6%	-8.4%
	III	51098	-2.1%	-7.4%	51393	-2.1%	-7.5%
	IV	49064	-4.0%	-10.1%	49989	-2.7%	-8.8%
2012	I	48526	-1.1%	-8.4%	49130	-1.7%	-8.0%
	П	47655	-1.8%	-8.7%	47965	-2.4%	-8.7%
	III	47067	-1.2%	-7.9%	47337	-1.3%	-7.9%
	IV	47036	-0.1%	-4.1%	46938	-0.8%	-6.1%
2013	I	46006	-2.2%	-5.2%	46017	-2.0%	-6.3%
	Ш	46042	0.1%	-3.4%	45445	-1.2%	-5.3%
	III	46245	0.4%	-1.7%	44939	-1.1%	-5.1%
	IV	45969	-0.6%	-2.3%	44126	-1.8%	-6.0%
2014	I	46349	0.8%	0.7%	44422	0.7%	-3.5%
	Ш	46268	-0.2%	0.5%	44298	-0.3%	-2.5%
	III	46840	1.2%	1.3%	45215	2.1%	0.6%
	IV	46231	-1.3%	0.6%	44491	-1.6%	0.8%
2015	I	46368	0.3%	0.0%	44218	-0.6%	-0.5%
	П	46461	0.2%	0.4%	44101	-0.3%	-0.4%
	III	45725	-1.6%	-2.4%	43697	-0.9%	-3.4%
	IV	46487	1.7%	0.6%	44009	0.7%	-1.1%
2016	1	46174	-0.7%	-0.4%	43441	-1.3%	-1.8%
	П	46019	-0.3%	-1.0%	43541	0.2%	-1.3%
	III	46269	0.5%	1.2%	43572	0.1%	-0.3%
	IV	46114	-0.3%	-0.8%	43422	-0.3%	-1.3%
2017	I	46316	0.4%	0.3%	44000	1.3%	1.3%
	II	46707	0.8%	1.5%	44151	0.3%	1.4%
	III	46942	0.5%	1.5%	44512	0.8%	2.2%
	IV	47037	0.2%	2.0%	44589	0.2%	2.7%
2018	1	47397	0.8%	2.3%	45211	1.4%	2.8%
	П						
	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 %
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	1	55629	0.5%	54253	1.6%
	11	57629	-4.8%	57353	-4.8%
	III	57416	-7.6%	57630	-5.9%
	IV	55357	-9.4%	56796	-9.4%
2011	1	49693	-10.7%	48814	-10.0%
	II	52707	-8.5%	53067	-7.5%
	Ш	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	- 1	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	- 1	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	1	42808	-0.3%	39848	-1.9%
	11	46661	-0.6%	44144	-0.9%
	III	49143	1.1%	46368	-0.2%
	IV	45982	-1.3%	43839	-1.9%
2017	I	43116	0.7%	40462	1.5%
	II	47319	1.4%	44832	1.6%
	III	49856	1.5%	47566	2.6%
	IV	46798	1.8%	44876	2.4%
2018	1	44129	2.4%	41527	2.6%
	II				
	III				
	IV				

Table 3: Gross Domestic Product (Non-seasonally adjusted figures)

(In million € at current prices)

Gross Domestic Product			2016					2018	
at market prices	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	39848	44144	46368	43839	40462	44832	47566	44876	41527
Gross value added (at basic prices)	34938	38432	40568	37881	35674	39042	41538	38728	36241
+ Taxes on products	5272	6221	6292	6343	5120	6246	6513	6554	5639
- Subsidies on products	361	508	492	385	331	456	486	406	353
Expenditure method	39848	44144	46368	43839	40462	44832	47566	44876	41527
Final consumption expenditure	36616	39761	39786	40812	37400	40372	40009	41023	37996
Households and NPISH	28684	30991	30917	31145	29511	31700	31126	30959	29795
General Government	7932	8770	8869	9667	7889	8671	8883	10064	8202
+ Gross capital formation	6371	5132	1498	5481	7932	4780	1867	6265	7381
Gross fixed capital formation	4427	5233	5022	5777	5310	5288	4613	7267	4793
Changes in inventories	1944	-101	-3523	-296	2622	-508	-2746	-1002	2588
+ Exports of goods and services	9444	13122	18335	12158	11065	14702	19908	13369	12132
- Imports of goods and services	12583	13870	13252	14612	15935	15022	14219	15781	15982
Income method	39848	44144	46368	43839	40462	44832	47566	44876	41527
Compensation of employees	13857	14967	14011	15550	14084	15423	14264	15970	14490
+ Gross operating surplus/mixed income	21131	23390	25423	20092	21569	23444	26048	20612	21720
+ Taxes on production and imports	5891	6994	8076	9242	5775	7084	8416	9392	6304
- Subsidies	1031	1207	1142	1046	965	1120	1163	1098	988

^{*}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			2016					2018	
at market prices	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	42808	46661	49143	45982	43116	47319	49856	46798	44129
Gross value added (at basic prices)	38079	41360	43391	40589	38401	41811	44247	41220	39116
+ Taxes on products	5083	5681	6140	5752	5083	5877	6031	5931	5368
- Subsidies on products	358	400	427	397	363	405	435	406	372
Expenditure method	42808	46661	49143	45982	43116	47319	49856	46798	44129
Final consumption expenditure	39847	42329	42152	43163	39963	42435	41886	42954	40381
Households and NPISH	30240	32198	32129	32422	30657	32496	31971	32009	31047
General Government	9574	10089	9974	10740	9240	9875	9863	10968	9263
+ Gross capital formation	7406	5961	2041	6083	9277	5954	2455	7174	8505
Gross fixed capital formation	4626	5445	5252	6022	5532	5509	4804	7541	4983
+ Exports of goods and services	10480	13870	19111	12508	11017	15113	20405	13224	12058
- Imports of goods and services	14667	15478	14634	15700	16911	16216	15212	16480	16446

^{*}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			2016				2017		2018
at market prices	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	43441	43541	43572	43422	44000	44151	44512	44589	45211
Gross value added (at basic prices)	37886	37904	38000	37839	38560	38466	38738	38780	39214
+ Taxes on products	5989	6103	6014	5989	5847	6098	6206	6237	6427
- Subsidies on products	433	465	442	405	407	412	432	427	430
Expenditure method	43441	43541	43572	43422	44000	44151	44512	44589	45211
Final consumption expenditure	39153	39182	39417	39425	39740	39756	39720	39734	39918
Households and NPISH	30309	30296	30521	30728	30942	30913	30813	30722	30829
General Government	8844	8886	8896	8697	8798	8843	8908	9012	9089
+ Gross capital formation	4469	5315	4228	4410	5557	4806	4875	5198	5389
Gross fixed capital formation	5008	5036	5345	4829	5987	5021	4975	6180	5426
Changes in inventories	-539	279	-1118	-419	-430	-215	-100	-982	-37
+ Exports of goods and services	12564	12690	13571	14146	14249	14390	15274	15373	15500
- Imports of goods and services	12744	13646	13644	14559	15547	14800	15356	15716	15596
Income method	43441	43541	43572	43422	44000	44151	44512	44589	45211
Compensation of employees	14732	14633	14625	14512	14882	14961	14925	15011	15261
+ Gross operating surplus/mixed income	22420	22507	22382	22623	22819	22653	22854	23118	23026
+ Taxes on production and imports	7321	7607	7707	7334	7264	7657	7897	7557	7911
- Subsidies	1031	1207	1142	1046	965	1120	1163	1098	988

^{*}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			2016				2017		2018
at market prices	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	46174	46019	46269	46114	46316	46707	46942	47037	47397
Gross value added (at basic prices)	40893	40850	40846	40828	41175	41281	41588	41568	41901
+ Taxes on products	5555	5600	5754	5669	5637	5766	5720	5799	5864
- Subsidies on products	380	390	398	401	399	402	403	405	410
Expenditure method	46174	46019	46269	46114	46316	46707	46942	47037	47397
Final consumption expenditure	41724	41660	42198	41843	41870	41835	41819	41719	41756
Households and NPISH	31678	31624	31797	31950	31906	31882	31770	31699	31786
General Government	10130	10189	10286	9766	9778	9973	10170	9974	9803
+ Gross capital formation	5498	6116	5054	5026	7106	6049	5607	6166	6247
Gross fixed capital formation	4895	5382	5584	5539	5728	5441	5124	7143	5133
+ Exports of goods and services	13564	13499	14414	14380	14273	14802	15504	15144	15361
- Imports of goods and services	14854	15395	14849	15728	16521	16133	16234	16507	16057

^{*}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			2016				2017		2018
at market prices	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	-0.4%	-1.0%	1.2%	-0.8%	0.3%	1.5%	1.5%	2.0%	2.3%
Gross value added (at basic prices)	-1.3%	-1.4%	-0.4%	-1.7%	0.7%	1.1%	1.8%	1.8%	1.8%
+ Taxes on products	6.7%	5.5%	10.4%	5.3%	1.5%	3.0%	-0.6%	2.3%	4.0%
- Subsidies on products	18.9%	16.2%	13.4%	9.2%	5.1%	2.9%	1.4%	1.0%	2.6%
Expenditure method	-0.4%	-1.0%	1.2%	-0.8%	0.3%	1.5%	1.5%	2.0%	2.3%
Final consumption expenditure	-1.3%	-1.8%	2.2%	-0.5%	0.3%	0.4%	-0.9%	-0.3%	-0.3%
Households and NPISH	-1.4%	-2.1%	3.7%	0.4%	0.7%	0.8%	-0.1%	-0.8%	-0.4%
General Government	-1.4%	-0.4%	0.8%	-4.5%	-3.5%	-2.1%	-1.1%	2.1%	0.3%
+ Gross capital formation	15.0%	40.8%	-0.8%	-16.2%	29.3%	-1.1%	10.9%	22.7%	-12.1%
Gross fixed capital formation	-9.6%	12.9%	13.6%	-7.4%	17.0%	1.1%	-8.2%	28.9%	-10.4%
+ Exports of goods and services	-9.5%	-10.3%	9.2%	4.9%	5.2%	9.7%	7.6%	5.3%	7.6%
- Imports of goods and services	-9.4%	-1.9%	14.0%	5.0%	11.2%	4.8%	9.3%	5.0%	-2.8%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)
% Change vis-à-vis the previous quarter

Gross Domestic Product			2016				2017		2018
at market prices	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	-0.7%	-0.3%	0.5%	-0.3%	0.4%	0.8%	0.5%	0.2%	0.8%
Gross value added (at basic prices)	-1.6%	-0.1%	0.0%	0.0%	0.9%	0.3%	0.7%	0.0%	0.8%
+ Taxes on products	3.1%	0.8%	2.7%	-1.5%	-0.6%	2.3%	-0.8%	1.4%	1.1%
- Subsidies on products	3.5%	2.7%	1.9%	0.9%	-0.4%	0.6%	0.4%	0.5%	1.1%
Expenditure method	-0.7%	-0.3%	0.5%	-0.3%	0.4%	0.8%	0.5%	0.2%	0.8%
Final consumption expenditure	-0.8%	-0.2%	1.3%	-0.8%	0.1%	-0.1%	0.0%	-0.2%	0.1%
Households and NPISH	-0.5%	-0.2%	0.5%	0.5%	-0.1%	-0.1%	-0.4%	-0.2%	0.3%
General Government	-1.0%	0.6%	1.0%	-5.1%	0.1%	2.0%	2.0%	-1.9%	-1.7%
+ Gross capital formation	-8.3%	11.2%	-17.4%	-0.5%	41.4%	-14.9%	-7.3%	10.0%	1.3%
Gross fixed capital formation	-18.2%	9.9%	3.7%	-0.8%	3.4%	-5.0%	-5.8%	39.4%	-28.1%
+ Exports of goods and services	-1.1%	-0.5%	6.8%	-0.2%	-0.7%	3.7%	4.7%	-2.3%	1.4%
- Imports of goods and services	-0.8%	3.6%	-3.5%	5.9%	5.0%	-2.3%	0.6%	1.7%	-2.7%

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			2016				2017		2018
at market prices	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	-0.3%	-0.6%	1.1%	-1.3%	0.7%	1.4%	1.5%	1.8%	2.4%
Gross value added (at basic prices)	-1.2%	-1.4%	-0.4%	-2.0%	0.8%	1.1%	2.0%	1.6%	1.9%
+ Taxes on products	7.4%	6.7%	12.5%	4.4%	0.0%	3.4%	-1.8%	3.1%	5.6%
- Subsidies on products	13.3%	15.0%	15.8%	13.6%	1.3%	1.4%	1.9%	2.3%	2.5%
Expenditure method	-0.3%	-0.6%	1.1%	-1.3%	0.7%	1.4%	1.5%	1.8%	2.4%
Final consumption expenditure	-2.0%	-1.5%	2.9%	-0.7%	0.3%	0.3%	-0.6%	-0.5%	1.0%
Households and NPISH	-2.1%	-1.8%	3.4%	0.5%	1.4%	0.9%	-0.5%	-1.3%	1.3%
General Government	-1.4%	-0.4%	0.9%	-4.5%	-3.5%	-2.1%	-1.1%	2.1%	0.2%
+ Gross capital formation	16.7%	45.3%	-14.1%	-15.3%	25.3%	-0.1%	20.3%	17.9%	-8.3%
Gross fixed capital formation	-8.9%	12.8%	15.5%	-8.2%	19.6%	1.2%	-8.5%	25.2%	-9.9%
+ Exports of goods and services	-13.3%	-10.5%	8.8%	5.5%	5.1%	9.0%	6.8%	5.7%	9.5%
- Imports of goods and services	-8.2%	-1.9%	14.2%	-0.4%	15.3%	4.8%	3.9%	5.0%	-2.7%

Detailed Information

Detailed tables with data of quarterly national accounts are available on the website of ELSTAT at the following URL:

http://www.statistics.gr/en/statistics/-/publication/SEL84/-

http://www.statistics.gr/en/statistics/-/publication/SEL81/-

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:

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.

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 at about 60 days after the end of the reference quarter (provisional data). The 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/-