



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS 2nd Quarter 2019/2nd Quarter 2018: +1.9% (Provisional data, seasonally adjusted in volume terms)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 2nd quarter of 2019 (provisional data).

- The available **seasonally adjusted data**¹ indicate that in the 2nd quarter of 2019 the Gross Domestic Product (GDP) in volume terms increased by 0.8% in comparison with the 1st quarter of 2019, while in comparison with the 2nd quarter of 2018, it increased by 1.9% (Table 1).
- The available **non-seasonally adjusted data** indicate that in the 2nd quarter of 2019 the Gross Domestic Product (GDP) in volume² terms increased by 1.9% in comparison with the 2nd quarter of 2018 (Table 2).
- It is noted that GDP for the first quarter of 2019 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.
- 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 increased by 0.7% in comparison with the 1st quarter of 2019.
- Gross fixed capital formation (GFCF) increased by 2.4% in comparison with the 1st quarter of 2019.
- Exports of goods and services increased by 3.3% in comparison with the 1st quarter of 2019. Exports of goods increased by 4.2% while exports of services increased by 2.8%.
- Imports of goods and services decreased by 0.8% in comparison with the 1st quarter of 2019. Imports of goods decreased by 0.9% while imports of services increased by 1.2%.

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

2. Year on year growth rates

- Total final consumption expenditure recorded an increase of 1.2% in comparison with the 2nd quarter of 2018.
 - Gross fixed capital formation (GFCF) decreased by 5.8% in comparison with the 2nd quarter of 2018.
 - Exports of goods and services increased by 5.4% in comparison with the 2nd quarter of 2018. Exports of goods increased by 4.0%, and exports of services increased by 6.9%.
 - Imports of goods and services increased by 3.7% in comparison with the 2nd quarter of 2018. Imports of goods increased by 3.9% and imports of services increased by 2.8%.
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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

Synthesis of National Accounts Section

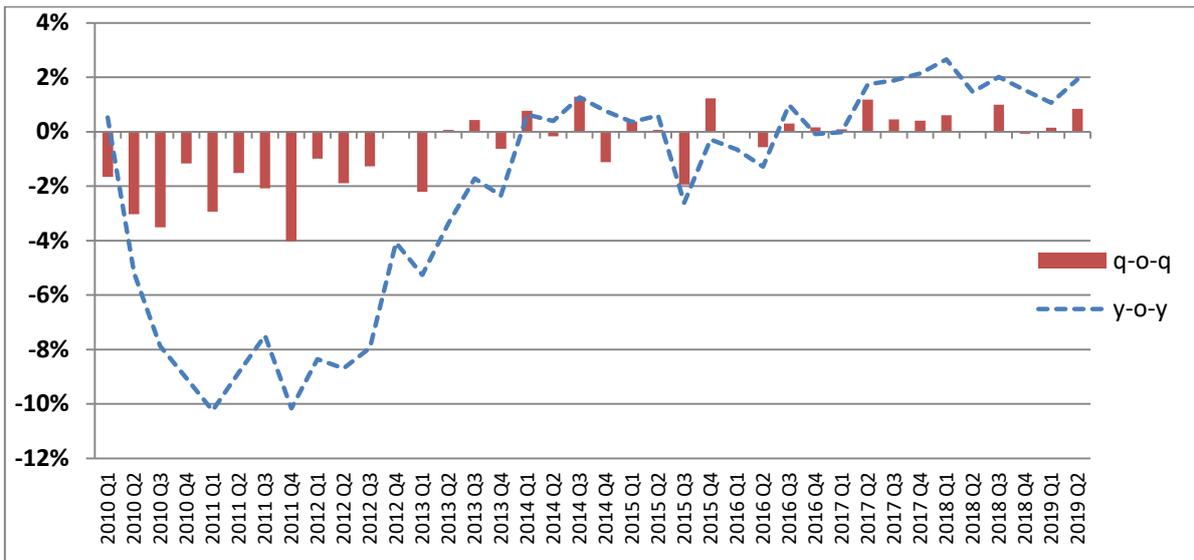
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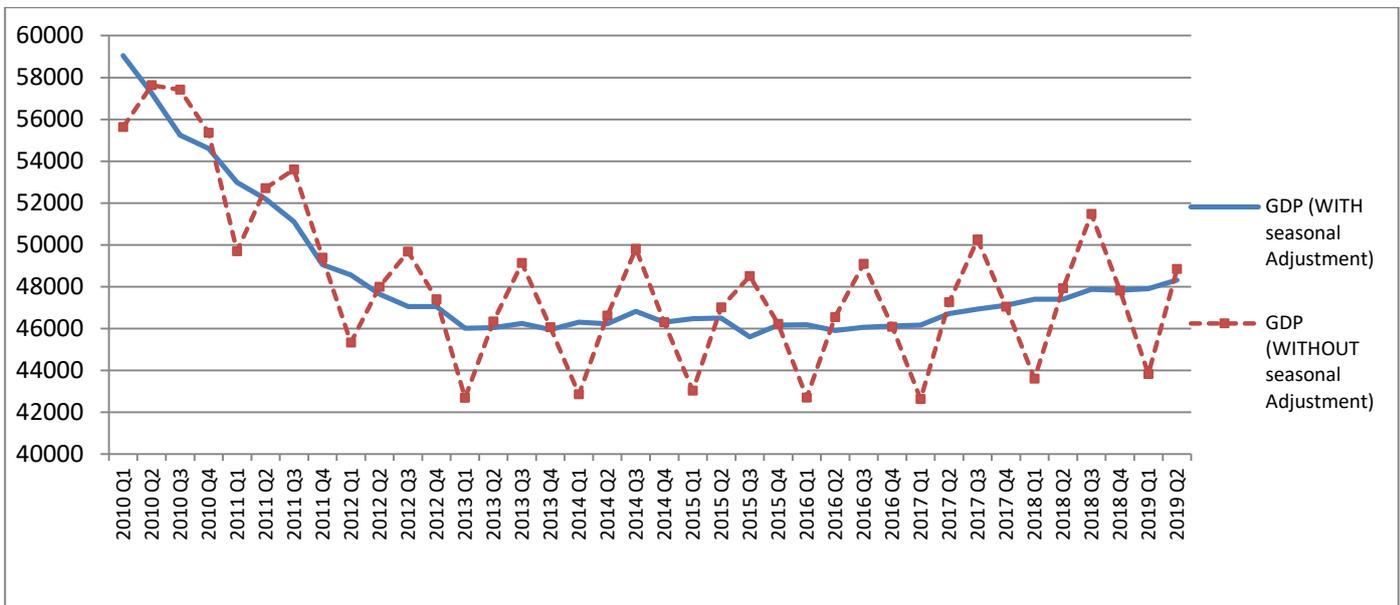
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2010)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2010-2019



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2010)
WITH and WITHOUT Seasonal Adjustment
2010-2019



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 %
2010	I	59039	-1.7%	0.5%	58951	-1.8%	0.8%
	II	57251	-3.0%	-5.2%	57351	-2.7%	-4.4%
	III	55243	-3.5%	-7.9%	55582	-3.1%	-6.0%
	IV	54599	-1.2%	-9.1%	54819	-1.4%	-8.7%
2011	I	52995	-2.9%	-10.2%	53371	-2.6%	-9.5%
	II	52191	-1.5%	-8.8%	52527	-1.6%	-8.4%
	III	51107	-2.1%	-7.5%	51399	-2.1%	-7.5%
	IV	49054	-4.0%	-10.2%	49992	-2.7%	-8.8%
2012	I	48570	-1.0%	-8.3%	49151	-1.7%	-7.9%
	II	47651	-1.9%	-8.7%	47980	-2.4%	-8.7%
	III	47048	-1.3%	-7.9%	47328	-1.4%	-7.9%
	IV	47056	0.0%	-4.1%	46915	-0.9%	-6.2%
2013	I	46016	-2.2%	-5.3%	46065	-1.8%	-6.3%
	II	46045	0.1%	-3.4%	45452	-1.3%	-5.3%
	III	46242	0.4%	-1.7%	44922	-1.2%	-5.1%
	IV	45952	-0.6%	-2.3%	44115	-1.8%	-6.0%
2014	I	46308	0.8%	0.6%	44440	0.7%	-3.5%
	II	46230	-0.2%	0.4%	44265	-0.4%	-2.6%
	III	46827	1.3%	1.3%	45185	2.1%	0.6%
	IV	46302	-1.1%	0.8%	44541	-1.4%	1.0%
2015	I	46475	0.4%	0.4%	44356	-0.4%	-0.2%
	II	46508	0.1%	0.6%	44273	-0.2%	0.0%
	III	45607	-1.9%	-2.6%	43906	-0.8%	-2.8%
	IV	46170	1.2%	-0.3%	44439	1.2%	-0.2%
2016	I	46177	0.0%	-0.6%	43897	-1.2%	-1.0%
	II	45914	-0.6%	-1.3%	44144	0.6%	-0.3%
	III	46056	0.3%	1.0%	44135	0.0%	0.5%
	IV	46130	0.2%	-0.1%	44132	0.0%	-0.7%
2017	I	46172	0.1%	0.0%	44424	0.7%	1.2%
	II	46716	1.2%	1.7%	44870	1.0%	1.6%
	III	46927	0.5%	1.9%	45180	0.7%	2.4%
	IV	47118	0.4%	2.1%	45265	0.2%	2.6%
2018	I	47403	0.6%	2.7%	45657	0.9%	2.8%
	II	47400	0.0%	1.5%	45818	0.4%	2.1%
	III	47873	1.0%	2.0%	46316	1.1%	2.5%
	IV	47837	-0.1%	1.5%	46255	-0.1%	2.2%
2019	I	47909	0.2%	1.1%	46477	0.5%	1.8%
	II	48312	0.8%	1.9%	46813	0.7%	2.2%
	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 %
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	45330	-8.8%	45125	-7.6%
	II	47992	-8.9%	48330	-8.9%
	III	49676	-7.3%	49747	-7.5%
	IV	47396	-4.0%	48002	-6.6%
2013	I	42690	-5.8%	42277	-6.3%
	II	46337	-3.4%	45866	-5.1%
	III	49135	-1.1%	47732	-4.1%
	IV	46062	-2.8%	44779	-6.7%
2014	I	42858	0.4%	40832	-3.4%
	II	46617	0.6%	44595	-2.8%
	III	49808	1.4%	48115	0.8%
	IV	46303	0.5%	45114	0.7%
2015	I	43032	0.4%	40716	-0.3%
	II	47010	0.8%	44697	0.2%
	III	48509	-2.6%	46710	-2.9%
	IV	46223	-0.2%	45135	0.0%
2016	I	42700	-0.8%	40226	-1.2%
	II	46544	-1.0%	44679	0.0%
	III	49091	1.2%	47032	0.7%
	IV	46086	-0.3%	44552	-1.3%
2017	I	42633	-0.2%	40813	1.5%
	II	47263	1.5%	45424	1.7%
	III	50257	2.4%	48497	3.1%
	IV	47044	2.1%	45483	2.1%
2018	I	43605	2.3%	41926	2.7%
	II	47924	1.4%	46287	1.9%
	III	51477	2.4%	50074	3.3%
	IV	47812	1.6%	46427	2.1%
2019	I	43827	0.5%	42462	1.3%
	II	48845	1.9%	47216	2.0%
	III				
	IV				

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

Gross Domestic Product at market prices	2017			2018				2019	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	45424	48497	45483	41926	46287	50074	46427	42462	47216
Gross value added (at basic prices)	39700	42495	39378	36452	40583	43525	40228	36775	41490
+ Taxes on products	6189	6500	6485	5819	6123	6987	6592	5998	6140
- Subsidies on products	465	497	380	346	420	438	394	312	413
Expenditure method	45424	48497	45483	41926	46287	50074	46427	42462	47216
Final consumption expenditure	40527	40443	40982	37992	40596	41006	41382	37997	41540
Households and NPISH	31795	31588	30889	29850	32099	32347	31319	29938	32420
General Government	8732	8855	10093	8142	8498	8660	10063	8059	9120
+ Gross capital formation	5437	1759	6530	7630	5623	4157	6809	8573	5644
Gross fixed capital formation	4795	6477	7274	4202	5809	5034	5410	4666	5543
Changes in inventories	642	-4718	-744	3428	-186	-876	1399	3907	101
+ Exports of goods and services	14733	19999	13564	12252	16918	22127	15438	12891	17822
- Imports of goods and services	15273	13704	15594	15948	16851	17217	17202	16999	17789
Income method	45424	48497	45483	41926	46287	50074	46427	42462	47216
Compensation of employees	15432	14214	15891	14530	16082	14824	16342	15144	16876
+ Gross operating surplus/mixed income	24011	27041	21210	21870	24358	27621	22534	21739	24418
+ Taxes on production and imports	7110	8460	9498	6511	6923	8760	8652	6636	6985
- Subsidies	1128	1218	1116	985	1076	1131	1102	1057	1062

*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	2017			2018				2019	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	47263	50257	47044	43605	47924	51477	47812	43827	48845
Gross value added (at basic prices)	42012	44911	41716	38846	42873	45628	42397	38866	43470
+ Taxes on products	5625	5781	5694	5109	5472	6242	5784	5286	5771
- Subsidies on products	380	411	383	345	388	421	392	346	396
Expenditure method	47263	50257	47044	43605	47924	51477	47812	43827	48845
Final consumption expenditure	42813	42805	43398	40663	42694	42954	43416	40349	43280
Households and NPISH	32764	32728	32175	31233	33005	33284	32328	31049	33116
General Government	9986	10015	11268	9360	9595	9567	11112	9227	10101
+ Gross capital formation	5648	1834	6402	7021	5480	3724	6622	7783	5520
Gross fixed capital formation	5008	6762	7586	4383	6043	5242	5623	4861	5751
+ Exports of goods and services	15042	20374	13293	12093	16398	21542	14915	12610	17285
- Imports of goods and services	16370	14587	16201	16305	16824	17013	17309	17111	17438

*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	2017			2018				2019	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	44870	45180	45265	45657	45818	46316	46255	46477	46813
Gross value added (at basic prices)	39086	39480	39437	39711	39923	40186	40312	40304	40817
+ Taxes on products	6208	6141	6229	6365	6280	6513	6351	6556	6377
- Subsidies on products	424	441	400	418	385	384	409	383	381
Expenditure method	44870	45180	45265	45657	45818	46316	46255	46477	46813
Final consumption expenditure	39893	39943	39872	40093	40171	40373	40363	40491	40708
Households and NPISH	30963	30988	30901	31127	31436	31542	31455	31533	31487
General Government	8930	8955	8972	8965	8735	8830	8908	8959	9221
+ Gross capital formation	5618	4619	5505	5256	5684	7184	5489	6226	6173
Gross fixed capital formation	4759	6777	6278	4979	5598	5529	4508	5300	5068
Changes in inventories	859	-2158	-773	277	85	1656	981	926	1106
+ Exports of goods and services	14369	15215	15574	15920	16533	17064	17029	17107	17429
- Imports of goods and services	15010	14597	15687	15611	16570	18305	16626	17347	17497
Income method	44870	45180	45265	45657	45818	46316	46255	46477	46813
Compensation of employees	14870	14885	15050	15291	15422	15491	15565	15949	16148
+ Gross operating surplus/mixed income	23301	23630	23464	23549	23791	23938	24439	23739	23965
+ Taxes on production and imports	7790	7829	7863	7881	7656	7969	7347	7922	7741
- Subsidies	1091	1164	1112	1064	1051	1083	1096	1134	1042

*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	2017			2018				2019	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	46716	46927	47118	47403	47400	47873	47837	47909	48312
Gross value added (at basic prices)	41449	41932	41907	42198	42274	42470	42559	42385	42833
+ Taxes on products	5567	5424	5538	5603	5560	5741	5692	5772	5868
- Subsidies on products	379	379	378	385	385	387	389	390	392
Expenditure method	46716	46927	47118	47403	47400	47873	47837	47909	48312
Final consumption expenditure	42410	42412	42298	42576	42271	42400	42452	42461	42769
Households and NPISH	32093	32191	32133	32289	32549	32543	32444	32462	32332
General Government	10105	10342	10177	9939	9710	9878	10036	9799	10221
+ Gross capital formation	5727	4514	5454	5212	5577	6367	5685	5968	5637
Gross fixed capital formation	5039	6722	6919	5098	5997	5185	5088	5519	5651
+ Exports of goods and services	14703	15370	15137	15689	16036	16435	16683	16360	16899
- Imports of goods and services	16275	15553	16254	15923	16729	17977	16606	17486	17344

*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	2017			2018				2019	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	1.7%	1.9%	2.1%	2.7%	1.5%	2.0%	1.5%	1.1%	1.9%
Gross value added (at basic prices)	1.7%	3.0%	2.4%	2.3%	2.0%	1.3%	1.6%	0.4%	1.3%
+ Taxes on products	0.3%	-4.3%	-0.3%	3.2%	-0.1%	5.9%	2.8%	3.0%	5.5%
- Subsidies on products	0.5%	-0.8%	-1.4%	2.3%	1.6%	2.2%	2.8%	1.2%	2.0%
Expenditure method	1.7%	1.9%	2.1%	2.7%	1.5%	2.0%	1.5%	1.1%	1.9%
Final consumption expenditure	1.4%	0.5%	0.2%	1.0%	-0.3%	0.0%	0.4%	-0.3%	1.2%
Households and NPISH	1.3%	1.3%	-0.1%	0.5%	1.4%	1.1%	1.0%	0.5%	-0.7%
General Government	-1.1%	0.4%	1.7%	-0.3%	-3.9%	-4.5%	-1.4%	-1.4%	5.3%
+ Gross capital formation	-1.6%	-6.3%	17.0%	-23.2%	-2.6%	41.1%	4.2%	14.5%	1.1%
Gross fixed capital formation	-8.8%	26.1%	12.6%	-8.9%	19.0%	-22.9%	-26.5%	8.3%	-5.8%
+ Exports of goods and services	9.0%	7.0%	5.5%	8.7%	9.1%	6.9%	10.2%	4.3%	5.4%
- Imports of goods and services	5.8%	4.8%	3.2%	-7.5%	2.8%	15.6%	2.2%	9.8%	3.7%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product at market prices	2017			2018				2019	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	1.2%	0.5%	0.4%	0.6%	0.0%	1.0%	-0.1%	0.2%	0.8%
Gross value added (at basic prices)	0.5%	1.2%	-0.1%	0.7%	0.2%	0.5%	0.2%	-0.4%	1.1%
+ Taxes on products	2.6%	-2.6%	2.1%	1.2%	-0.8%	3.3%	-0.9%	1.4%	1.7%
- Subsidies on products	0.6%	0.0%	-0.1%	1.8%	-0.1%	0.5%	0.6%	0.2%	0.7%
Expenditure method	1.2%	0.5%	0.4%	0.6%	0.0%	1.0%	-0.1%	0.2%	0.8%
Final consumption expenditure	0.6%	0.0%	-0.3%	0.7%	-0.7%	0.3%	0.1%	0.0%	0.7%
Households and NPISH	-0.1%	0.3%	-0.2%	0.5%	0.8%	0.0%	-0.3%	0.1%	-0.4%
General Government	1.4%	2.3%	-1.6%	-2.3%	-2.3%	1.7%	1.6%	-2.4%	4.3%
+ Gross capital formation	-15.6%	-21.2%	20.8%	-4.4%	7.0%	14.2%	-10.7%	5.0%	-5.5%
Gross fixed capital formation	-9.9%	33.4%	2.9%	-26.3%	17.6%	-13.5%	-1.9%	8.5%	2.4%
+ Exports of goods and services	1.8%	4.5%	-1.5%	3.6%	2.2%	2.5%	1.5%	-1.9%	3.3%
- Imports of goods and services	-5.5%	-4.4%	4.5%	-2.0%	5.1%	7.5%	-7.6%	5.3%	-0.8%

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	2017			2018				2019	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	1.5%	2.4%	2.1%	2.3%	1.4%	2.4%	1.6%	0.5%	1.9%
Gross value added (at basic prices)	1.7%	3.5%	2.4%	1.8%	2.0%	1.6%	1.6%	0.1%	1.4%
+ Taxes on products	0.3%	-4.8%	-0.2%	5.6%	-2.7%	8.0%	1.6%	3.5%	5.5%
- Subsidies on products	-1.2%	-0.2%	-0.6%	2.4%	2.1%	2.4%	2.3%	0.5%	2.2%
Expenditure method	1.5%	2.4%	2.1%	2.3%	1.4%	2.4%	1.6%	0.5%	1.9%
Final consumption expenditure	1.0%	1.4%	-0.5%	1.1%	-0.3%	0.3%	0.0%	-0.8%	1.4%
Households and NPISH	1.6%	1.6%	-1.1%	1.5%	0.7%	1.7%	0.5%	-0.6%	0.3%
General Government	-1.1%	0.4%	1.7%	-0.3%	-3.9%	-4.5%	-1.4%	-1.4%	5.3%
+ Gross capital formation	-1.0%	-15.8%	13.1%	-18.0%	-3.0%	103.0%	3.4%	10.9%	0.7%
Gross fixed capital formation	-8.9%	29.0%	9.9%	-10.5%	20.7%	-22.5%	-25.9%	10.9%	-4.8%
+ Exports of goods and services	8.4%	6.6%	6.3%	9.5%	9.0%	5.7%	12.2%	4.3%	5.4%
- Imports of goods and services	5.8%	-0.3%	3.2%	-7.4%	2.8%	16.6%	6.8%	4.9%	3.6%

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>