



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 4th Quarter 2015 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 4th quarter of 2015 (Provisional data).

Available **seasonally adjusted data**¹ indicate that in the 4th quarter of 2015 the Gross Domestic Product (GDP) in volume terms² increased by 0.1% compared with the 3rd quarter of 2015 against the decrease of 0.6% that was calculated for the flash estimate of the 4th quarter, and was announced on February 12, 2016. In comparison with the 4th quarter of 2014, it decreased by 0.8% against the decrease of 1.9% that was calculated for the flash estimate of the 4th quarter, and was announced on February 12, 2016 (Table 2).

Available **non-seasonally adjusted data** indicate that in the 4th quarter of 2015 the Gross Domestic Product (GDP) in volume terms decreased by 0.7% in comparison with the 4th quarter of 2014, against the decrease of 2.0% that was calculated for the flash estimate of the 4th quarter, and was announced on February 12, 2016 (Table 1).

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 December data of Balance of Payments) or quarterly data (for example turnover indices for the service industries, and labour force survey data).

It is noted that GDP for the previous quarters was revised on account of benchmarking to annual national accounts (ELSTAT's Press Release of 13/10/2015) and updated General Government data. Users should also 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 increased by 0.4% in comparison with the 3rd quarter of 2015 (Table 8).

Gross fixed capital formation (GFCF) increased by 20.4% in comparison with the 3rd quarter of 2015 (Table 8).

Exports decreased by 0.4% in comparison with the 3rd quarter of 2015 (Table 8). Exports of goods increased by 1.5% while exports of services decreased by 2.3%.

Imports increased by 11.0% in comparison with the 3rd quarter of 2015 (Table 8). Imports of goods increased by 9.7% while imports of services increased by 13.9%.

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

Total final consumption expenditure recorded an decrease of 0.1% in comparison with the 4th quarter of 2014 (Table 9).

Gross fixed capital formation (GFCF) increased by 5.7% in comparison with the 4th quarter of 2014 (Table 9).

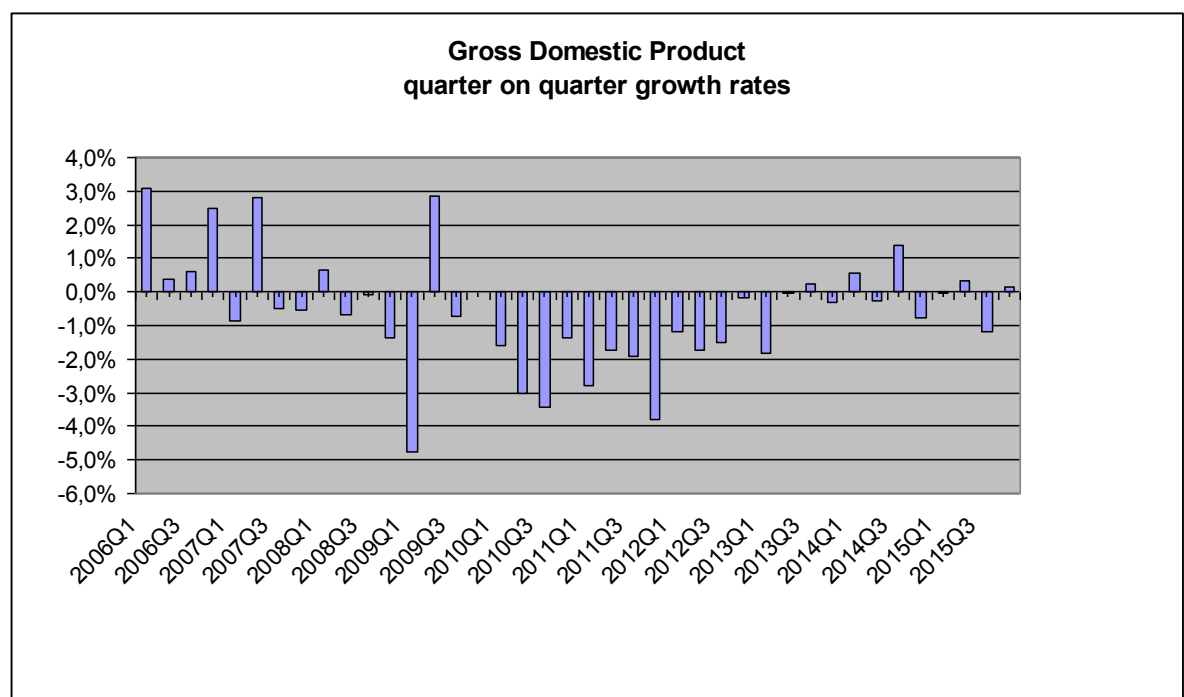
Exports decreased by 8.8% in comparison with the 4th quarter of 2014 (Table 9). Exports of goods decreased by 3.3%, while exports of services decreased by 20.9%.

¹ Seasonal and calendar adjustment

² Chain linked volume measure

Imports decreased by 12.5% in comparison with the 4th quarter of 2014 (Table 9). Imports of goods decreased by 10.4%, while imports of services decreased by 21.6%.

Graph 1



Graph 2

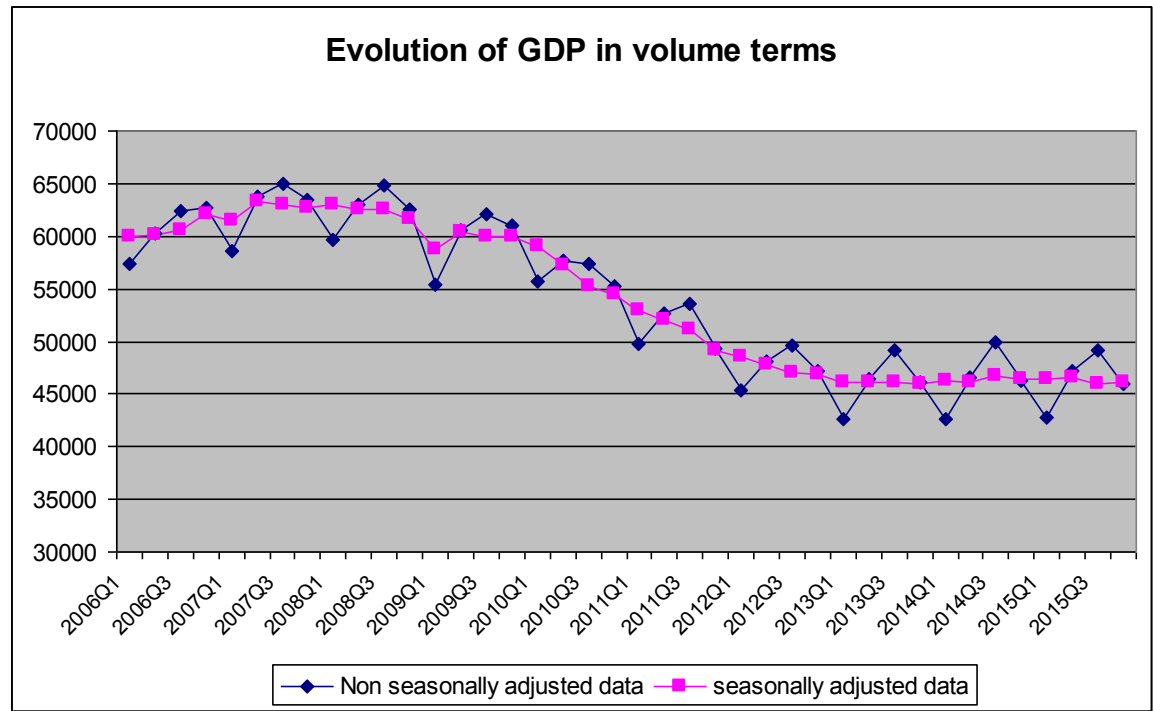


Table 1. Gross Domestic Product (Non-seasonally adjusted figures)*(In mill. €)*

	Chain-linked volumes reference year 2010	y-o-y %*	At current prices	y-o-y %*
2006 I	57408	5.7%	50093	9.5%
II	60270	6.2%	53992	9.8%
III	62387	4.1%	55923	8.1%
IV	62707	6.6%	57853	10.0%
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%

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

Table 2. 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 %
2006	I	59953	3.1%	5.4%	53687	5.7%	9.9%
	II	60188	0.4%	5.5%	54097	0.8%	9.1%
	III	60551	0.6%	4.7%	54604	0.9%	8.7%
	IV	62064	2.5%	6.7%	55527	1.7%	9.3%
2007	I	61539	-0.8%	2.6%	56735	2.2%	5.7%
	II	63275	2.8%	5.1%	58186	2.6%	7.6%
	III	62974	-0.5%	4.0%	58630	0.8%	7.4%
	IV	62640	-0.5%	0.9%	59112	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%	4.1%
	III	62550	-0.1%	-0.7%	61160	1.0%	4.3%
	IV	61696	-1.4%	-1.5%	59468	-2.8%	0.6%
2009	I	58755	-4.8%	-6.8%	58314	-1.9%	-3.6%
	II	60430	2.9%	-3.5%	60040	3.0%	-0.8%
	III	59983	-0.7%	-4.1%	59451	-1.0%	-2.8%
	IV	59977	0.0%	-2.8%	59890	0.7%	0.7%
2010	I	59007	-1.6%	0.4%	58702	-2.0%	0.7%
	II	57230	-3.0%	-5.3%	57290	-2.4%	-4.6%
	III	55268	-3.4%	-7.9%	55799	-2.6%	-6.1%
	IV	54514	-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%	52393	-1.7%	-8.5%
	III	51073	-1.9%	-7.6%	51477	-1.7%	-7.7%
	IV	49136	-3.8%	-9.9%	49898	-3.1%	-9.1%
2012	I	48562	-1.2%	-8.4%	49197	-1.4%	-7.7%
	II	47726	-1.7%	-8.3%	48014	-2.4%	-8.4%
	III	47012	-1.5%	-8.0%	47368	-1.3%	-8.0%
	IV	46934	-0.2%	-4.5%	46813	-1.2%	-6.2%
2013	I	46078	-1.8%	-5.1%	45966	-1.8%	-6.6%
	II	46063	0.0%	-3.5%	45367	-1.3%	-5.5%
	III	46163	0.2%	-1.8%	44681	-1.5%	-5.7%
	IV	46009	-0.3%	-2.0%	44077	-1.4%	-5.8%
2014	I	46276	0.6%	0.4%	44112	0.1%	-4.0%
	II	46147	-0.3%	0.2%	44013	-0.2%	-3.0%
	III	46786	1.4%	1.3%	44889	2.0%	0.5%
	IV	46423	-0.8%	0.9%	44122	-1.7%	0.1%
2015	I	46416	0.0%	0.3%	44109	0.0%	0.0%
	II	46560	0.3%	0.9%	44151	0.1%	0.3%
	III	46000	-1.2%	-1.7%	43722	-1.0%	-2.6%
	IV	46059	0.1%	-0.8%	43608	-0.3%	-1.2%

** Percent change against previous quarter

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

	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Gross Domestic Product <i>at market prices</i>	44778	40468	44395	48002	44694	40438	44603	46753	44228
Production method									
Gross value added (<i>at basic prices</i>)	39588	35945	39707	42115	39059	35796	39682	41393	38327
+ Taxes on products	5691	4891	5091	6286	5967	4928	5331	5778	6215
- Subsidies on products	501	368	403	399	331	286	410	418	315
Expenditure method									
Final consumption expenditure	42260	37994	40793	40161	41445	37985	40958	39237	40837
Households and NPISH	31869	29893	31910	31657	31561	29651	32213	30820	31083
General Government	10390	8101	8883	8504	9884	8334	8744	8417	9754
+ Gross capital formation	5732	5948	5108	4009	6642	5950	3510	1796	6049
Gross fixed capital formation	5949	4543	5215	4914	5943	5059	5061	4205	6193
Changes in inventories	-217	1405	-107	-905	699	891	-1551	-2409	-144
+ Exports of goods and services	11827	11021	14651	19632	12734	10922	14616	16988	10483
- Imports of goods and services	15041	14495	16156	15800	16127	14419	14481	11267	13142
Income method									
Compensation of employees	15512	13349	14918	14178	15715	13489	14730	14380	16422
+ Gross operating surplus / mixed income	23524	22080	24332	27308	22428	22381	24966	26923	20096
+ Taxes on production and imports	6954	6153	6386	7630	7609	5530	6059	6600	8737
- Subsidies	1212	1115	1242	1114	1058	962	1150	1150	1028

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

	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Gross Domestic Product <i>at market prices</i>	46056	42599	46610	49983	46319	42725	47221	49134	46002
Production method									
Gross value added (<i>at basic prices</i>)	41097	38292	42011	44675	41154	38600	42545	44353	41138
+ Taxes on products	5372	4618	4961	5656	5458	4467	5041	5179	5188
- Subsidies on products	400	281	316	340	313	286	317	337	314
Expenditure method									
Final consumption expenditure	43494	40162	42494	42133	43073	40596	43175	41506	42960
Households and NPISH	32067	30515	32327	32366	32516	30905	33126	31928	32139
General Government	11476	9611	10124	9687	10544	9647	9976	9498	10835
+ Gross capital formation	5613	5815	5451	3888	7286	6468	4453	2147	6422
Gross fixed capital formation	5920	4633	5362	5108	6184	5252	5281	4413	6489
+ Exports of goods and services	11153	10511	13932	18668	12401	10965	14298	17028	11113
- Imports of goods and services	14125	13756	15285	15118	16290	15086	14792	12085	14345

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

	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Gross Domestic Product <i>at market prices</i>	44077	44112	44013	44889	44122	44109	44151	43722	43608
Production method									
Gross value added (<i>at basic prices</i>)	39226	39204	39096	39256	38957	39016	38995	38556	38251
+ Taxes on products	5337	5325	5305	6008	5484	5430	5550	5558	5662
- Subsidies on products	486	417	389	376	320	337	393	392	305
Expenditure method									
Final consumption expenditure	40709	40399	40069	40156	40045	40076	40065	39530	39494
Households and NPISH	31681	31449	31114	31257	31231	31082	31221	30725	30750
General Government	9028	8949	8955	8899	8813	8994	8844	8805	8744
+ Gross capital formation	4442	4393	5619	5752	5151	4683	4276	3114	4485
Gross fixed capital formation	5357	5123	4969	5237	5357	5602	4865	4515	5546
Changes in inventories	-915	-730	650	514	-206	-919	-590	-1401	-1061
+ Exports of goods and services	13431	14228	14159	15079	14460	14121	13928	12649	12281
- Imports of goods and services	14505	14907	15835	16098	15535	14772	14118	11571	12652
Income method									
Compensation of employees	14426	14519	14517	14504	14508	14708	14488	14801	14904
+ Gross operating surplus / mixed income	24386	23801	23936	24343	23990	23898	24186	23575	22672
+ Taxes on production and imports	6477	6907	6801	7155	6682	6465	6627	6497	7060
- Subsidies	1212	1115	1242	1114	1058	962	1150	1150	1028

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

	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Gross Domestic Product <i>at market prices</i>	46009	46276	46147	46786	46423	46416	46560	46000	46059
Production method									
Gross value added (<i>at basic prices</i>)	41274	41382	41359	41801	41501	41694	41791	41518	41549
+ Taxes on products	5107	5117	5110	5233	5150	5031	5074	4911	4903
- Subsidies on products	477	262	294	331	372	265	297	332	372
Expenditure method									
Final consumption expenditure	42334	42069	41894	42076	41998	42181	42386	41781	41942
Households and NPISH	31883	31898	31742	32005	32168	32107	32266	31905	31875
General Government	10400	10128	10254	10034	9556	10166	10103	9839	9821
+ Gross capital formation	4377	4995	5614	5816	6010	5613	4613	4091	5145
Gross fixed capital formation	5381	5047	5146	5532	5580	5545	5150	4899	5898
+ Exports of goods and services	12741	13408	13575	14372	14081	13849	13779	12891	12842
- Imports of goods and services	13375	14225	15187	15259	15538	15546	14689	12240	13591

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

(Chain-linked volumes)

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

	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Gross Domestic Product <i>at market prices</i>	-2.5%	0.0%	0.4%	1.6%	0.6%	0.3%	1.3%	-1.7%	-0.7%
Production method									
Gross value added (<i>at basic prices</i>)	-2.3%	0.2%	0.1%	1.0%	0.1%	0.8%	1.3%	-0.7%	0.0%
+ Taxes on products	-0.8%	-3.3%	0.6%	4.2%	1.6%	-3.3%	1.6%	-8.4%	-5.0%
- Subsidies on products	58.7%	-22.7%	-22.8%	-21.8%	-21.9%	1.6%	0.3%	-0.9%	0.5%
Expenditure method									
Final consumption expenditure	0.7%	0.9%	0.7%	-1.3%	-1.0%	1.1%	1.6%	-1.5%	-0.3%
Households and NPISH	2.0%	1.0%	0.4%	-0.8%	1.4%	1.3%	2.5%	-1.4%	-1.2%
General Government	-3.0%	0.4%	1.9%	-3.5%	-8.1%	0.4%	-1.5%	-2.0%	2.8%
+ Gross capital formation	-24.1%	-14.1%	10.9%	24.5%	29.8%	11.2%	-18.3%	-44.8%	-11.9%
Gross fixed capital formation	-7.6%	-8.3%	-9.4%	2.0%	4.4%	13.4%	-1.5%	-13.6%	4.9%
+ Exports of goods and services	-5.0%	6.3%	5.5%	7.2%	11.2%	4.3%	2.6%	-8.8%	-10.4%
- Imports of goods and services	-6.4%	-0.1%	9.7%	5.9%	15.3%	9.7%	-3.2%	-20.1%	-11.9%

Table 8. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Gross Domestic Product <i>at market prices</i>	-0.3%	0.6%	-0.3%	1.4%	-0.8%	0.0%	0.3%	-1.2%	0.1%
Production method									
Gross value added (<i>at basic prices</i>)	-0.7%	0.3%	-0.1%	1.1%	-0.7%	0.5%	0.2%	-0.7%	0.1%
+ Taxes on products	0.7%	0.2%	-0.1%	2.4%	-1.6%	-2.3%	0.9%	-3.2%	-0.2%
- Subsidies on products	11.9%	-45.1%	12.3%	12.6%	12.1%	-28.8%	12.0%	11.8%	12.2%
Expenditure method									
Final consumption expenditure	0.2%	-0.6%	-0.4%	0.4%	-0.2%	0.4%	0.5%	-1.4%	0.4%
Households and NPISH	0.4%	0.0%	-0.5%	0.8%	0.5%	-0.2%	0.5%	-1.1%	-0.1%
General Government	0.0%	-2.6%	1.2%	-2.1%	-4.8%	6.4%	-0.6%	-2.6%	-0.2%
+ Gross capital formation	-12.7%	14.1%	12.4%	3.6%	3.3%	-6.6%	-17.8%	-11.3%	25.8%
Gross fixed capital formation	0.1%	-6.2%	2.0%	7.5%	0.9%	-0.6%	-7.1%	-4.9%	20.4%
+ Exports of goods and services	-3.2%	5.2%	1.2%	5.9%	-2.0%	-1.6%	-0.5%	-6.4%	-0.4%
- Imports of goods and services	-7.1%	6.4%	6.8%	0.5%	1.8%	0.1%	-5.5%	-16.7%	11.0%

Table 9. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

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

	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Gross Domestic Product <i>at market prices</i>	-2.0%	0.4%	0.2%	1.3%	0.9%	0.3%	0.9%	-1.7%	-0.8%
Production method									
Gross value added (<i>at basic prices</i>)	-2.0%	0.4%	0.0%	0.6%	0.5%	0.8%	1.0%	-0.7%	0.1%
+ Taxes on products	-1.6%	-1.0%	0.2%	3.2%	0.9%	-1.7%	-0.7%	-6.2%	-4.8%
- Subsidies on products	58.4%	-21.9%	-22.3%	-22.3%	-22.1%	1.0%	0.7%	0.1%	0.1%
Expenditure method									
Final consumption expenditure	0.1%	0.9%	0.2%	-0.4%	-0.8%	0.3%	1.2%	-0.7%	-0.1%
Households and NPISH	0.9%	1.1%	0.1%	0.7%	0.9%	0.7%	1.7%	-0.3%	-0.9%
General Government	-2.9%	0.4%	1.9%	-3.5%	-8.1%	0.4%	-1.5%	-2.0%	2.8%
+ Gross capital formation	-29.3%	-16.4%	11.0%	16.0%	37.3%	12.4%	-17.8%	-29.7%	-14.4%
Gross fixed capital formation	-9.7%	-9.1%	-7.7%	2.9%	3.7%	9.9%	0.1%	-11.4%	5.7%
+ Exports of goods and services	-2.3%	5.1%	4.7%	9.2%	10.5%	3.3%	1.5%	-10.3%	-8.8%
- Imports of goods and services	-6.7%	-0.2%	9.7%	6.0%	16.2%	9.3%	-3.3%	-19.8%	-12.5%

References

Detailed tables are provided in the website of ELSTAT:

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

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