



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS

2nd Quarter 2018/2nd Quarter 2017: +1.8%

(Provisional data, seasonally adjusted in volume terms)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 2nd quarter of 2018 (provisional data).

- The available **seasonally adjusted data**¹ indicate that in the 2nd quarter of 2018 the Gross Domestic Product (GDP) in volume terms increased by 0.2% in comparison with the 1st quarter of 2018, while in comparison with the 2nd quarter of 2017, it increased by 1.8% (Table 1).
- The available **non-seasonally adjusted data** indicate that in the 2nd quarter of 2018 the Gross Domestic Product (GDP) in volume² terms increased by 1.8% in comparison with the 2nd quarter of 2017 (Table 2).
- It is noted that GDP for the first quarter of 2018 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 0.5% in comparison with the 1st quarter of 2018.
- Gross fixed capital formation (GFCF) recorded a null change 0.0% in comparison with the 1st quarter of 2018.
- Exports of goods and services increased by 3.9% in comparison with the 1st quarter of 2018. Exports of goods increased by 1.6% while exports of services increased by 6.5%.
- Imports of goods and services increased by 4.8% in comparison with the 1st quarter of 2018. Imports of goods increased by 4.6% while imports of services increased by 5.2%.

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

2. Year on year growth rates

- Total final consumption expenditure recorded an increase of 0.8% in comparison with the 2nd quarter of 2017.
 - Gross fixed capital formation (GFCF) decreased by 5.4% in comparison with the 2nd quarter of 2017.
 - Exports of goods and services increased by 9.4% in comparison with the 2nd quarter of 2017. Exports of goods increased by 7.2%, and exports of services increased by 12.2%.
 - Imports of goods and services increased by 4.3% in comparison with the 2nd quarter of 2017. Imports of goods increased by 1.7%, and imports of services increased by 16.2%.
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- In tables 3-9 are presented levels and rates of GDP and components, with and without seasonal adjustment.

Information

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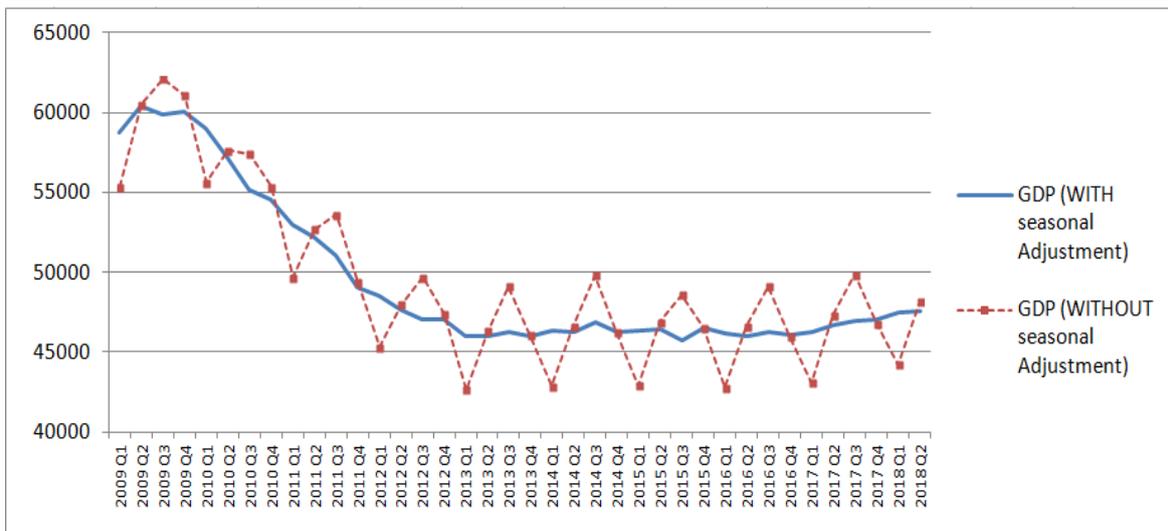
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2010)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2009-2018



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	I	58772	-4.7%	-6.7%	58471	-2.3%	-3.4%
	II	60383	2.7%	-3.6%	60005	2.6%	-0.8%
	III	59925	-0.8%	-4.2%	59124	-1.5%	-2.8%
	IV	60022	0.2%	-2.7%	60029	1.5%	0.3%
2010	I	59057	-1.6%	0.5%	58953	-1.8%	0.8%
	II	57219	-3.1%	-5.2%	57343	-2.7%	-4.4%
	III	55204	-3.5%	-7.9%	55539	-3.1%	-6.1%
	IV	54551	-1.2%	-9.1%	54820	-1.3%	-8.7%
2011	I	52985	-2.9%	-10.3%	53384	-2.6%	-9.4%
	II	52166	-1.5%	-8.8%	52509	-1.6%	-8.4%
	III	51097	-2.0%	-7.4%	51387	-2.1%	-7.5%
	IV	49064	-4.0%	-10.1%	49988	-2.7%	-8.8%
2012	I	48524	-1.1%	-8.4%	49137	-1.7%	-8.0%
	II	47655	-1.8%	-8.6%	47965	-2.4%	-8.7%
	III	47068	-1.2%	-7.9%	47332	-1.3%	-7.9%
	IV	47035	-0.1%	-4.1%	46933	-0.8%	-6.1%
2013	I	46005	-2.2%	-5.2%	46025	-1.9%	-6.3%
	II	46042	0.1%	-3.4%	45448	-1.3%	-5.2%
	III	46245	0.4%	-1.7%	44935	-1.1%	-5.1%
	IV	45970	-0.6%	-2.3%	44123	-1.8%	-6.0%
2014	I	46350	0.8%	0.7%	44427	0.7%	-3.5%
	II	46269	-0.2%	0.5%	44302	-0.3%	-2.5%
	III	46841	1.2%	1.3%	45215	2.1%	0.6%
	IV	46232	-1.3%	0.6%	44488	-1.6%	0.8%
2015	I	46367	0.3%	0.0%	44214	-0.6%	-0.5%
	II	46463	0.2%	0.4%	44106	-0.2%	-0.4%
	III	45725	-1.6%	-2.4%	43701	-0.9%	-3.3%
	IV	46488	1.7%	0.6%	44009	0.7%	-1.1%
2016	I	46165	-0.7%	-0.4%	43421	-1.3%	-1.8%
	II	46023	-0.3%	-0.9%	43551	0.3%	-1.3%
	III	46273	0.5%	1.2%	43590	0.1%	-0.3%
	IV	46120	-0.3%	-0.8%	43426	-0.4%	-1.3%
2017	I	46285	0.4%	0.3%	43944	1.2%	1.2%
	II	46724	0.9%	1.5%	44185	0.6%	1.5%
	III	46957	0.5%	1.5%	44540	0.8%	2.2%
	IV	47047	0.2%	2.0%	44586	0.1%	2.7%
2018	I	47453	0.9%	2.5%	45181	1.3%	2.8%
	II	47559	0.2%	1.8%	45340	0.4%	2.6%
	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	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	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	I	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	I	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	I	42808	-0.3%	39848	-1.9%
	II	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	I	44240	2.6%	41605	2.8%
	II	48178	1.8%	45944	2.5%
	III				
	IV				

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

Gross Domestic Product at market prices	2016			2017				2018	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	44144	46368	43839	40462	44832	47566	44876	41605	45944
Gross value added (at basic prices)	38432	40568	37881	35674	39042	41538	38728	36282	40116
+ Taxes on products	6221	6292	6343	5120	6246	6513	6554	5667	6274
- Subsidies on products	508	492	385	331	456	486	406	344	445
Expenditure method	44144	46368	43839	40462	44832	47566	44876	41605	45944
Final consumption expenditure	39761	39786	40812	37400	40372	40009	41023	37884	40596
Households and NPISH	30991	30917	31145	29511	31700	31126	30959	29803	31903
General Government	8770	8869	9667	7889	8671	8883	10064	8081	8692
+ Gross capital formation	5132	1498	5481	7932	4780	1867	6265	7518	5181
Gross fixed capital formation	5233	5022	5777	5310	5288	4613	7267	4793	5030
Changes in inventories	-101	-3523	-296	2622	-508	-2746	-1002	2726	151
+ Exports of goods and services	13122	18335	12158	11065	14702	19908	13369	12137	16956
- Imports of goods and services	13870	13252	14612	15935	15022	14219	15781	15935	16788
Income method	44144	46368	43839	40462	44832	47566	44876	41605	45944
Compensation of employees	14967	14011	15550	14084	15423	14264	15970	14563	15939
+ Gross operating surplus/mixed income	23390	25423	20092	21569	23444	26048	20612	21673	23998
+ Taxes on production and imports	6994	8076	9242	5775	7084	8416	9392	6357	7117
- Subsidies	1207	1142	1046	965	1120	1163	1098	988	1109

*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	2016			2017				2018	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	46661	49143	45982	43116	47319	49856	46798	44240	48178
Gross value added (at basic prices)	41360	43391	40589	38401	41811	44247	41220	39224	42858
+ Taxes on products	5681	6140	5752	5083	5877	6031	5931	5372	5735
- Subsidies on products	400	427	397	363	405	435	406	373	416
Expenditure method	46661	49143	45982	43116	47319	49856	46798	44240	48178
Final consumption expenditure	42329	42152	43163	39963	42435	41886	42954	40379	42377
Households and NPISH	32198	32129	32422	30657	32496	31971	32009	31056	32619
General Government	10089	9974	10740	9240	9875	9863	10968	9252	9681
+ Gross capital formation	5961	2041	6083	9277	5954	2455	7174	8571	6049
Gross fixed capital formation	5445	5252	6022	5532	5509	4804	7541	4986	5216
+ Exports of goods and services	13870	19111	12508	11017	15113	20405	13224	12062	16552
- Imports of goods and services	15478	14634	15700	16911	16216	15212	16480	16397	16903

*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	2016				2017				2018	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Production method	43551	43590	43426	43944	44185	44540	44586	45181	45340	
Gross value added (at basic prices)	37902	38019	37849	38530	38447	38764	38803	39230	39495	
+ Taxes on products	6115	6013	5981	5820	6153	6207	6208	6370	6251	
- Subsidies on products	466	442	404	406	415	432	425	419	406	
Expenditure method	43551	43590	43426	43944	44185	44540	44586	45181	45340	
Final consumption expenditure	39175	39414	39427	39785	39699	39701	39750	39938	40169	
Households and NPISH	30288	30522	30739	30968	30842	30809	30777	30964	31197	
General Government	8887	8892	8688	8817	8857	8892	8973	8974	8971	
+ Gross capital formation	5343	4253	4390	5443	4951	4918	5134	5215	5176	
Gross fixed capital formation	5073	5357	4830	5796	5101	4996	6156	5307	5142	
Changes in inventories	270	-1104	-441	-353	-150	-78	-1022	-92	34	
+ Exports of goods and services	12635	13558	14172	14334	14277	15241	15428	15660	16478	
- Imports of goods and services	13602	13635	14562	15619	14741	15321	15725	15632	16483	
Income method	43551	43590	43426	43944	44185	44540	44586	45181	45340	
Compensation of employees	14632	14626	14517	14874	14957	14930	15027	15326	15417	
+ Gross operating surplus/mixed income	22498	22401	22626	22795	22648	22880	23111	22920	23264	
+ Taxes on production and imports	7627	7705	7328	7239	7700	7893	7546	7923	7768	
- Subsidies	1207	1142	1046	965	1120	1163	1098	988	1109	

*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	2016				2017				2018	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Production method	46023	46273	46120	46285	46724	46957	47047	47453	47559	
Gross value added (at basic prices)	40841	40847	40842	41175	41255	41590	41602	42024	42266	
+ Taxes on products	5601	5754	5668	5632	5789	5719	5779	5820	5766	
- Subsidies on products	390	398	401	399	402	403	405	410	413	
Expenditure method	46023	46273	46120	46285	46724	46957	47047	47453	47559	
Final consumption expenditure	41644	42198	41858	41900	41759	41819	41772	41881	42103	
Households and NPISH	31621	31798	31957	31929	31810	31769	31762	31933	32132	
General Government	10187	10285	9766	9780	9972	10169	9974	9793	9775	
+ Gross capital formation	6131	5063	5029	7069	6075	5622	6169	6315	6177	
Gross fixed capital formation	5380	5583	5541	5731	5437	5123	7145	5141	5143	
+ Exports of goods and services	13446	14416	14407	14327	14694	15509	15196	15470	16073	
- Imports of goods and services	15380	14849	15718	16551	16117	16214	16498	16038	16804	

*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	2016			2017			2018		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	-0.9%	1.2%	-0.8%	0.3%	1.5%	1.5%	2.0%	2.5%	1.8%
Gross value added (at basic prices)	-1.4%	-0.4%	-1.7%	0.7%	1.0%	1.8%	1.9%	2.1%	2.5%
+ Taxes on products	5.5%	10.4%	5.2%	1.4%	3.4%	-0.6%	2.0%	3.3%	-0.4%
- Subsidies on products	16.2%	13.4%	9.2%	5.1%	2.9%	1.4%	1.1%	2.7%	2.7%
Expenditure method	-0.9%	1.2%	-0.8%	0.3%	1.5%	1.5%	2.0%	2.5%	1.8%
Final consumption expenditure	-1.8%	2.2%	-0.5%	0.4%	0.3%	-0.9%	-0.2%	0.0%	0.8%
Households and NPISH	-2.1%	3.7%	0.4%	0.8%	0.6%	-0.1%	-0.6%	0.0%	1.0%
General Government	-0.4%	0.8%	-4.5%	-3.5%	-2.1%	-1.1%	2.1%	0.1%	-2.0%
+ Gross capital formation	40.9%	-0.8%	-16.2%	29.1%	-0.9%	11.1%	22.7%	-10.7%	1.7%
Gross fixed capital formation	12.9%	13.6%	-7.4%	17.0%	1.1%	-8.3%	29.0%	-10.3%	-5.4%
+ Exports of goods and services	-10.4%	9.2%	5.0%	5.4%	9.3%	7.6%	5.5%	8.0%	9.4%
- Imports of goods and services	-1.9%	14.0%	4.9%	11.3%	4.8%	9.2%	5.0%	-3.1%	4.3%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product at market prices	2016			2017			2018		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	-0.3%	0.5%	-0.3%	0.4%	0.9%	0.5%	0.2%	0.9%	0.2%
Gross value added (at basic prices)	-0.1%	0.0%	0.0%	0.8%	0.2%	0.8%	0.0%	1.0%	0.6%
+ Taxes on products	0.8%	2.7%	-1.5%	-0.6%	2.8%	-1.2%	1.0%	0.7%	-0.9%
- Subsidies on products	2.7%	1.9%	0.9%	-0.4%	0.6%	0.4%	0.5%	1.2%	0.6%
Expenditure method	-0.3%	0.5%	-0.3%	0.4%	0.9%	0.5%	0.2%	0.9%	0.2%
Final consumption expenditure	-0.2%	1.3%	-0.8%	0.1%	-0.3%	0.1%	-0.1%	0.3%	0.5%
Households and NPISH	-0.2%	0.6%	0.5%	-0.1%	-0.4%	-0.1%	0.0%	0.5%	0.6%
General Government	0.6%	1.0%	-5.0%	0.1%	2.0%	2.0%	-1.9%	-1.8%	-0.2%
+ Gross capital formation	12.0%	-17.4%	-0.7%	40.6%	-14.1%	-7.5%	9.7%	2.4%	-2.2%
Gross fixed capital formation	9.9%	3.8%	-0.8%	3.4%	-5.1%	-5.8%	39.5%	-28.0%	0.0%
+ Exports of goods and services	-1.1%	7.2%	-0.1%	-0.6%	2.6%	5.5%	-2.0%	1.8%	3.9%
- Imports of goods and services	3.4%	-3.4%	5.9%	5.3%	-2.6%	0.6%	1.7%	-2.8%	4.8%

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	2016			2017			2018		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Production method	-0.6%	1.1%	-1.3%	0.7%	1.4%	1.5%	1.8%	2.6%	1.8%
Gross value added (at basic prices)	-1.4%	-0.4%	-2.0%	0.8%	1.1%	2.0%	1.6%	2.1%	2.5%
+ Taxes on products	6.7%	12.5%	4.4%	0.0%	3.4%	-1.8%	3.1%	5.7%	-2.4%
- Subsidies on products	15.0%	15.8%	13.6%	1.3%	1.4%	1.9%	2.3%	2.7%	2.7%
Expenditure method	-0.6%	1.1%	-1.3%	0.7%	1.4%	1.5%	1.8%	2.6%	1.8%
Final consumption expenditure	-1.5%	2.9%	-0.7%	0.3%	0.3%	-0.6%	-0.5%	1.0%	-0.1%
Households and NPISH	-1.8%	3.4%	0.5%	1.4%	0.9%	-0.5%	-1.3%	1.3%	0.4%
General Government	-0.4%	0.9%	-4.5%	-3.5%	-2.1%	-1.1%	2.1%	0.1%	-2.0%
+ Gross capital formation	45.3%	-14.1%	-15.3%	25.3%	-0.1%	20.3%	17.9%	-7.6%	1.6%
Gross fixed capital formation	12.8%	15.5%	-8.2%	19.6%	1.2%	-8.5%	25.2%	-9.9%	-5.3%
+ Exports of goods and services	-10.5%	8.8%	5.5%	5.1%	9.0%	6.8%	5.7%	9.5%	9.5%
- Imports of goods and services	-1.9%	14.2%	-0.4%	15.3%	4.8%	3.9%	5.0%	-3.0%	4.2%

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	<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>