



# PRESS RELEASE

# QUARTERLY NATIONAL ACCOUNTS 3<sup>rd</sup> Quarter 2019/3<sup>rd</sup> Quarter 2018: +2.3%

(Provisional data, seasonally adjusted in volume terms)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 3<sup>rd</sup> quarter of 2019 (provisional data).

- The available **seasonally adjusted data**<sup>1</sup> indicate that in the 3<sup>rd</sup> quarter of 2019 the Gross Domestic Product (GDP) in volume terms increased by 0.6% in comparison with the 2<sup>nd</sup> quarter of 2019, while in comparison with the 3<sup>rd</sup> quarter of 2018, it increased by 2.3% (Table 1).
- The available **non-seasonally adjusted data** indicate that in the 3<sup>rd</sup> quarter of 2019 the Gross Domestic Product (GDP) in volume<sup>2</sup> terms increased by 2.7% in comparison with the 3<sup>rd</sup> quarter of 2018 (Table 2).
- It is noted that GDP for the previous quarters (1<sup>st</sup> quarter 2019-2<sup>nd</sup> quarter 2019) was revised on account of updated General Government data (EDP of October 2019) and updated 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 <u>seasonally adjusted data in volume</u> <u>terms</u> are as follows:

### 1. Quarter on quarter growth rates

- Total final consumption expenditure decreased by 0.4% in comparison with the 2<sup>nd</sup> quarter of 2019.
- o Gross fixed capital formation (GFCF) decreased by 5.0% in comparison with the 2<sup>nd</sup> quarter of 2019.
- Exports of goods and services increased by 4.5% in comparison with the 2<sup>nd</sup> quarter of 2019.
   Exports of goods increased by 2.4% while exports of services increased by 6.7%.
- o Imports of goods and services increased by 0.6% in comparison with the 2<sup>nd</sup> quarter of 2019. Imports of goods decreased by 1.0% while imports of services increased by 8.1%.

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<sup>&</sup>lt;sup>1</sup> Seasonal and calendar adjustment.

<sup>&</sup>lt;sup>2</sup> Chain linked volume measure.

## 2. Year on year growth rates

- Total final consumption expenditure recorded an increase of 0.5% in comparison with the 3<sup>rd</sup> quarter of 2018.
- o Gross fixed capital formation (GFCF) increased by 2.0% in comparison with the 3<sup>rd</sup> quarter of 2018.
- Exports of goods and services increased by 9.5% in comparison with the 3<sup>rd</sup> quarter of 2018.
   Exports of goods increased by 6.2%, and exports of services increased by 14.5%.
- o Imports of goods and services decreased by 2.9% in comparison with the 3<sup>rd</sup> quarter of 2018. Imports of goods decreased by 4.9% and imports of services increased by 8.6%.
- In tables 3-9 are presented the levels and rates of GDP and components, with and without seasonal adjustment.

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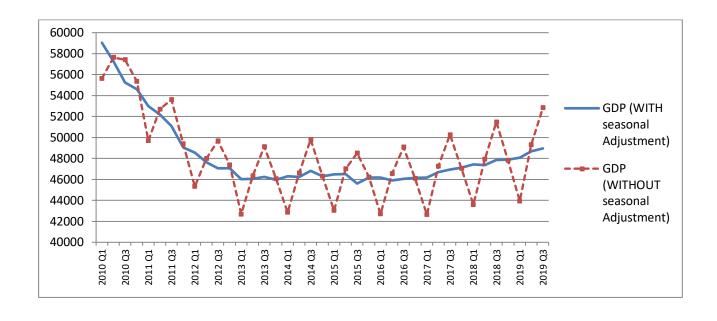
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2010)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2010-2019



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



<sup>&</sup>lt;sup>3</sup> **q-o-q:** Percentage Change with respect to previous quarter.

<sup>&</sup>lt;sup>4</sup> **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	- 1	59039	-1.7%	0.5%	58950	-1.8%	0.8%
	II	57250	-3.0%	-5.2%	57349	-2.7%	-4.4%
	III	55241	-3.5%	-7.9%	55581	-3.1%	-6.0%
	IV	54597	-1.2%	-9.1%	54818	-1.4%	-8.7%
2011	- 1	52994	-2.9%	-10.2%	53370	-2.6%	-9.5%
	II	52189	-1.5%	-8.8%	52525	-1.6%	-8.4%
	III	51107	-2.1%	-7.5%	51398	-2.1%	-7.5%
	IV	49055	-4.0%	-10.2%	49992	-2.7%	-8.8%
2012	- 1	48568	-1.0%	-8.4%	49150	-1.7%	-7.9%
	II	47651	-1.9%	-8.7%	47978	-2.4%	-8.7%
	III	47049	-1.3%	-7.9%	47327	-1.4%	-7.9%
	IV	47055	0.0%	-4.1%	46915	-0.9%	-6.2%
2013	- 1	46016	-2.2%	-5.3%	46065	-1.8%	-6.3%
	II	46045	0.1%	-3.4%	45449	-1.3%	-5.3%
	III	46242	0.4%	-1.7%	44922	-1.2%	-5.1%
	IV	45953	-0.6%	-2.3%	44115	-1.8%	-6.0%
2014	- 1	46309	0.8%	0.6%	44439	0.7%	-3.5%
	II	46230	-0.2%	0.4%	44261	-0.4%	-2.6%
	III	46828	1.3%	1.3%	45186	2.1%	0.6%
	IV	46304	-1.1%	0.8%	44542	-1.4%	1.0%
2015	- 1	46477	0.4%	0.4%	44355	-0.4%	-0.2%
	II	46507	0.1%	0.6%	44265	-0.2%	0.0%
	III	45605	-1.9%	-2.6%	43910	-0.8%	-2.8%
	IV	46171	1.2%	-0.3%	44442	1.2%	-0.2%
2016	- 1	46179	0.0%	-0.6%	43896	-1.2%	-1.0%
	II	45909	-0.6%	-1.3%	44125	0.5%	-0.3%
	III	46055	0.3%	1.0%	44150	0.1%	0.5%
	IV	46136	0.2%	-0.1%	44141	0.0%	-0.7%
2017	I	46174	0.1%	0.0%	44421	0.6%	1.2%
	II	46702	1.1%	1.7%	44825	0.9%	1.6%
	III	46926	0.5%	1.9%	45218	0.9%	2.4%
	IV	47136	0.4%	2.2%	45292	0.2%	2.6%
2018	I	47415	0.6%	2.7%	45652	0.8%	2.8%
	II	47353	-0.1%	1.4%	45694	0.1%	1.9%
	III	47869	1.1%	2.0%	46420	1.6%	2.7%
	IV	47886	0.0%	1.6%	46323	-0.2%	2.3%
2019	I	48069	0.4%	1.4%	46577	0.5%	2.0%
	II	48686	1.3%	2.8%	47085	1.1%	3.0%
	III	48967	0.6%	2.3%	46989	-0.2%	1.2%
	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	- 1	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	- 1	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	- 1	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	- 1	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	- 1	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	43934	0.8%	42561	1.5%
	II	49313	2.9%	47757	3.2%
	III	52844	2.7%	50811	1.5%
	IV				

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

(In million € at current prices)

Gross Domestic Product	2017				2019				
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	48497	45483	41926	46287	50074	46427	42561	47757	50811
Gross value added (at basic prices)	42495	39378	36452	40583	43525	40228	36874	41758	44164
+ Taxes on products	6500	6485	5819	6123	6987	6592	5998	6383	7031
- Subsidies on products	497	380	346	420	438	394	312	384	385
Expenditure method	48497	45483	41926	46287	50074	46427	42561	47757	50811
Final consumption expenditure	40443	40982	37992	40596	41006	41382	38141	41964	41392
Households and NPISH	31588	30889	29850	32099	32347	31319	29957	32502	32632
General Government	8855	10093	8142	8498	8660	10063	8185	9463	8760
+ Gross capital formation	1759	6530	7630	5623	4157	6809	8526	5874	3148
Gross fixed capital formation	6477	7274	4202	5809	5034	5410	4674	5574	5104
Changes in inventories	-4718	-744	3428	-186	-876	1399	3852	299	-1956
+ Exports of goods and services	19999	13564	12252	16918	22127	15438	12889	17750	23695
- Imports of goods and services	13704	15594	15948	16851	17217	17202	16996	17830	17425
Income method	48497	45483	41926	46287	50074	46427	42561	47757	50811
Compensation of employees	14214	15891	14530	16082	14824	16342	15206	17111	15443
+ Gross operating surplus/mixed income	27041	21210	21870	24358	27621	22534	21776	24462	27730
+ Taxes on production and imports	8460	9498	6511	6923	8760	8652	6636	7295	8706
- Subsidies	1218	1116	985	1076	1131	1102	1057	1110	1068

<sup>\*</sup>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	2017			2018				2019	
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	50257	47044	43605	47924	51477	47812	43934	49313	52844
Gross value added (at basic prices)	44911	41716	38846	42873	45628	42397	38972	43766	46196
+ Taxes on products	5781	5694	5109	5472	6242	5784	5290	5927	6942
- Subsidies on products	411	383	345	388	421	392	347	399	428
Expenditure method	50257	47044	43605	47924	51477	47812	43934	49313	52844
Final consumption expenditure	42805	43398	40663	42694	42954	43416	40507	43740	43078
Households and NPISH	32728	32175	31233	33005	33284	32328	31068	33199	33453
General Government	10015	11268	9360	9595	9567	11112	9374	10501	9522
+ Gross capital formation	1834	6402	7021	5480	3724	6622	7738	5640	3430
Gross fixed capital formation	6762	7586	4383	6043	5242	5623	4869	5784	5324
+ Exports of goods and services	20374	13293	12093	16398	21542	14915	12608	17216	23214
- Imports of goods and services	14587	16201	16305	16824	17013	17309	17107	17479	17252

<sup>\*</sup>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	2017			2018				2019	
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Production method	45218	45292	45652	45694	46420	46323	46577	47085	46989
Gross value added (at basic prices)	39512	39455	39691	39849	40269	40360	40366	40916	40791
+ Taxes on products	6149	6236	6377	6233	6538	6371	6589	6524	6535
- Subsidies on products	442	400	415	387	387	408	378	355	337
Expenditure method	45218	45292	45652	45694	46420	46323	46577	47085	46989
Final consumption expenditure	39948	39883	40077	40127	40424	40413	40630	40946	40917
Households and NPISH	30985	30903	31132	31438	31519	31462	31576	31585	31733
General Government	8963	8981	8945	8689	8905	8951	9053	9361	9184
+ Gross capital formation	4708	5562	5260	5524	7329	5529	6141	6148	5835
Gross fixed capital formation	6659	6234	4968	5607	5409	4473	5330	5194	5405
Changes in inventories	-1950	-672	292	-83	1921	1056	811	954	430
+ Exports of goods and services	15093	15488	15916	16623	17017	17054	17200	17567	18042
- Imports of goods and services	14531	15641	15600	16579	18351	16673	17393	17574	17806
Income method	45218	45292	45652	45694	46420	46323	46577	47085	46989
Compensation of employees	14903	15055	15283	15379	15538	15589	16007	16263	16196
+ Gross operating surplus/mixed income	23588	23433	23516	23760	23993	24479	23759	23946	23912
+ Taxes on production and imports	7895	7918	7920	7597	7975	7355	7948	7951	7911
- Subsidies	1167	1115	1067	1041	1087	1100	1137	1075	1030

<sup>\*</sup>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	2017	2017						2019		
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Production method	46926	47136	47415	47353	47869	47886	48069	48686	48967	
Gross value added (at basic prices)	41946	41925	42190	42221	42512	42604	42484	43014	43018	
+ Taxes on products	5423	5540	5608	5553	5703	5709	5846	6055	6264	
- Subsidies on products	379	378	385	385	387	389	390	393	393	
Expenditure method	46926	47136	47415	47353	47869	47886	48069	48686	48967	
Final consumption expenditure	42473	42315	42558	42192	42538	42476	42528	42915	42745	
Households and NPISH	32189	32134	32294	32555	32505	32453	32519	32458	32581	
General Government	10363	10194	9931	9680	9901	10053	9947	10590	9855	
+ Gross capital formation	4487	5446	5223	5611	6327	5673	5985	5685	6009	
Gross fixed capital formation	6742	6925	5089	5969	5220	5099	5502	5607	5326	
+ Exports of goods and services	15299	15141	15726	16113	16280	16690	16436	17055	17820	
- Imports of goods and services	15552	16253	15923	16730	17976	16606	17486	17344	17457	

<sup>\*</sup>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	2017 2018						2019				
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Production method	1.9%	2.2%	2.7%	1.4%	2.0%	1.6%	1.4%	2.8%	2.3%		
Gross value added (at basic prices)	3.0%	2.4%	2.3%	1.9%	1.3%	1.6%	0.7%	1.9%	1.2%		
+ Taxes on products	-4.3%	-0.3%	3.3%	-0.3%	5.2%	3.1%	4.2%	9.0%	9.8%		
- Subsidies on products	-0.8%	-1.4%	2.3%	1.5%	2.3%	2.9%	1.3%	2.1%	1.5%		
Expenditure method	1.9%	2.2%	2.7%	1.4%	2.0%	1.6%	1.4%	2.8%	2.3%		
Final consumption expenditure	0.6%	0.1%	1.0%	-0.4%	0.2%	0.4%	-0.1%	1.7%	0.5%		
Households and NPISH	1.3%	-0.1%	0.5%	1.4%	1.0%	1.0%	0.7%	-0.3%	0.2%		
General Government	0.4%	1.7%	-0.3%	-3.9%	-4.5%	-1.4%	0.2%	9.4%	-0.5%		
+ Gross capital formation	-6.5%	17.0%	-23.2%	-2.4%	41.0%	4.2%	14.6%	1.3%	-5.0%		
Gross fixed capital formation	26.3%	12.7%	-8.9%	18.8%	-22.6%	-26.4%	8.1%	-6.1%	2.0%		
+ Exports of goods and services	6.7%	5.5%	8.8%	9.3%	6.4%	10.2%	4.5%	5.8%	9.5%		
- Imports of goods and services	4.8%	3.2%	-7.5%	2.8%	15.6%	2.2%	9.8%	3.7%	-2.9%		

**Table 8: Gross Domestic Product (Seasonally adjusted figures)** 

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product	2017 2018						2019			
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Production method	0.5%	0.4%	0.6%	-0.1%	1.1%	0.0%	0.4%	1.3%	0.6%	
Gross value added (at basic prices)	1.2%	-0.1%	0.6%	0.1%	0.7%	0.2%	-0.3%	1.2%	0.0%	
+ Taxes on products	-2.6%	2.2%	1.2%	-1.0%	2.7%	0.1%	2.4%	3.6%	3.4%	
- Subsidies on products	0.0%	0.0%	1.8%	-0.1%	0.8%	0.5%	0.1%	0.6%	0.2%	
Expenditure method	0.5%	0.4%	0.6%	-0.1%	1.1%	0.0%	0.4%	1.3%	0.6%	
Final consumption expenditure	0.3%	-0.4%	0.6%	-0.9%	0.8%	-0.1%	0.1%	0.9%	-0.4%	
Households and NPISH	0.3%	-0.2%	0.5%	0.8%	-0.2%	-0.2%	0.2%	-0.2%	0.4%	
General Government	2.8%	-1.6%	-2.6%	-2.5%	2.3%	1.5%	-1.1%	6.5%	-6.9%	
+ Gross capital formation	-22.0%	21.4%	-4.1%	7.4%	12.8%	-10.3%	5.5%	-5.0%	5.7%	
Gross fixed capital formation	34.2%	2.7%	-26.5%	17.3%	-12.5%	-2.3%	7.9%	1.9%	-5.0%	
+ Exports of goods and services	3.8%	-1.0%	3.9%	2.5%	1.0%	2.5%	-1.5%	3.8%	4.5%	
- Imports of goods and services	-4.4%	4.5%	-2.0%	5.1%	7.4%	-7.6%	5.3%	-0.8%	0.6%	

# **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	2017			2018			2019			
at market prices	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Production method	2.4%	2.1%	2.3%	1.4%	2.4%	1.6%	0.8%	2.9%	2.7%	
Gross value added (at basic prices)	3.5%	2.4%	1.8%	2.0%	1.6%	1.6%	0.3%	2.1%	1.2%	
+ Taxes on products	-4.8%	-0.2%	5.6%	-2.7%	8.0%	1.6%	3.5%	8.3%	11.2%	
- Subsidies on products	-0.2%	-0.6%	2.4%	2.1%	2.4%	2.3%	0.7%	2.8%	1.6%	
Expenditure method	2.4%	2.1%	2.3%	1.4%	2.4%	1.6%	0.8%	2.9%	2.7%	
Final consumption expenditure	1.4%	-0.5%	1.1%	-0.3%	0.3%	0.0%	-0.4%	2.4%	0.3%	
Households and NPISH	1.6%	-1.1%	1.5%	0.7%	1.7%	0.5%	-0.5%	0.6%	0.5%	
General Government	0.4%	1.7%	-0.3%	-3.9%	-4.5%	-1.4%	0.1%	9.4%	-0.5%	
+ Gross capital formation	-15.8%	13.1%	-18.0%	-3.0%	103.0%	3.4%	10.2%	2.9%	-7.9%	
Gross fixed capital formation	29.0%	9.9%	-10.5%	20.7%	-22.5%	-25.9%	11.1%	-4.3%	1.6%	
+ Exports of goods and services	6.6%	6.3%	9.5%	9.0%	5.7%	12.2%	4.3%	5.0%	7.8%	
- Imports of goods and services	-0.3%	3.2%	-7.4%	2.8%	16.6%	6.8%	4.9%	3.9%	1.4%	

#### **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.

coverage

**Geographical** The whole Greek territory.

**Unit of measure** The economic data are published in million euro. QNA aggregates are compiled at current prices, previous year prices and chainedlinked volumes (reference year: 2010)

Revision

The revision policy of national accounts data is defined as follows:

60 calendar days after the end of reference guarter, 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 coherence.

Statistical The standard followed is the European System of Accounts (ESA classification 2010). Breakdowns exist for variables by economic activity and type of non-financial asset. The classification NACE Rev. 2 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 of compilation of QNA and detailed tables are available on the ELSTAT website:

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