



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 4th Quarter 2016 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 4th quarter of 2016 (Provisional data).

- The available **seasonally adjusted data**¹ indicate that in the 4th quarter of 2016 the Gross Domestic Product (GDP) in volume terms decreased by 1.2% in comparison with the 3rd quarter of 2016, against the decrease of 0.4% that was announced for the flash estimate of the 4th quarter on February 14, 2017. In comparison with the 4th quarter of 2015, it decreased by 1.1% against the increase of 0.3% that was announced for the flash estimate of the 4th quarter. (Table 1)
- The available **non-seasonally adjusted data** indicate that in the 4th quarter of 2016 the Gross Domestic Product (GDP) in volume² terms decreased by 1.4% in comparison with the 4th quarter of 2015 against the increase of 0.2% that was announced for the flash estimate of the 4th quarter. (Table 2)
- These differences are on account of incorporating new data, not available at the time of the flash estimate. These data are either monthly data (for example Balance of Payments data for December) 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 mainly on account of updated General Government 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.
- In tables 3-9 are presented levels and rates of GDP and components, with and without seasonal adjustment.

Information

National Accounts Division

Quarterly, Regional & Satellite Accounts Section

Andriana Dafni, Panagiotis Pegkas, Akis Tsagkournos, Panagiotis Loutas

Tel +30 213 135 2084, 2566, 2569, 2570

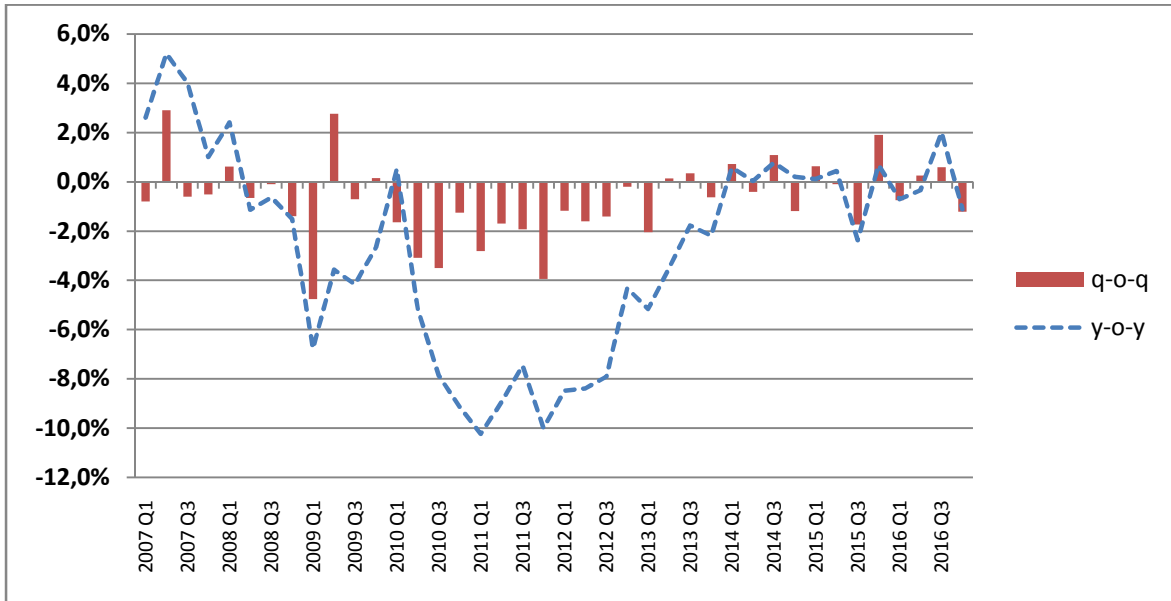
Fax +30 213 135 2552

Email: a.dafni@statistics.gr, p.pegkas@statistics.gr, t.tsagkournos@statistics.gr, p.loutas@statistics.gr

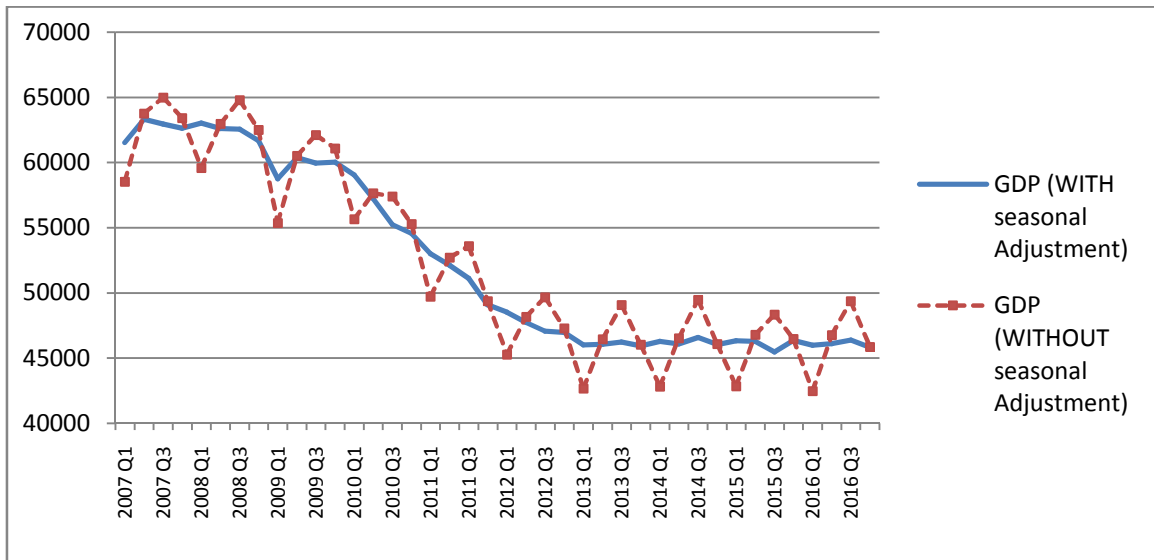
¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

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)
2007-2016



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2010)
WITH and WITHOUT Seasonal Adjustment
2007-2016



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 %
2007	I	61546	-0.8%	2.6%	56809	2.3%	6.0%
	II	63335	2.9%	5.2%	58229	2.5%	7.5%
	III	62954	-0.6%	4.0%	58472	0.4%	7.0%
	IV	62636	-0.5%	1.0%	59267	1.4%	6.7%
2008	I	63023	0.6%	2.4%	60558	2.2%	6.6%
	II	62614	-0.6%	-1.1%	60469	-0.1%	3.8%
	III	62556	-0.1%	-0.6%	60812	0.6%	4.0%
	IV	61686	-1.4%	-1.5%	59889	-1.5%	1.0%
2009	I	58750	-4.8%	-6.8%	58459	-2.4%	-3.5%
	II	60376	2.8%	-3.6%	59987	2.6%	-0.8%
	III	59952	-0.7%	-4.2%	59100	-1.5%	-2.8%
	IV	60041	0.1%	-2.7%	60078	1.7%	0.3%
2010	I	59056	-1.6%	0.5%	58955	-1.9%	0.8%
	II	57237	-3.1%	-5.2%	57309	-2.8%	-4.5%
	III	55235	-3.5%	-7.9%	55524	-3.1%	-6.1%
	IV	54546	-1.2%	-9.2%	54791	-1.3%	-8.8%
2011	I	53011	-2.8%	-10.2%	53382	-2.6%	-9.5%
	II	52113	-1.7%	-9.0%	52437	-1.8%	-8.5%
	III	51107	-1.9%	-7.5%	51403	-2.0%	-7.4%
	IV	49091	-3.9%	-10.0%	49997	-2.7%	-8.7%
2012	I	48515	-1.2%	-8.5%	49090	-1.8%	-8.0%
	II	47737	-1.6%	-8.4%	48025	-2.2%	-8.4%
	III	47065	-1.4%	-7.9%	47353	-1.4%	-7.9%
	IV	46968	-0.2%	-4.3%	46833	-1.1%	-6.3%
2013	I	46007	-2.0%	-5.2%	46045	-1.7%	-6.2%
	II	46069	0.1%	-3.5%	45476	-1.2%	-5.3%
	III	46229	0.3%	-1.8%	44918	-1.2%	-5.1%
	IV	45940	-0.6%	-2.2%	44061	-1.9%	-5.9%
2014	I	46271	0.7%	0.6%	44403	0.8%	-3.6%
	II	46080	-0.4%	0.0%	44132	-0.6%	-3.0%
	III	46583	1.1%	0.8%	45000	2.0%	0.2%
	IV	46032	-1.2%	0.2%	44259	-1.6%	0.5%
2015	I	46323	0.6%	0.1%	44024	-0.5%	-0.9%
	II	46277	-0.1%	0.4%	43836	-0.4%	-0.7%
	III	45475	-1.7%	-2.4%	43486	-0.8%	-3.4%
	IV	46341	1.9%	0.7%	44050	1.3%	-0.5%
2016	I	45994	-0.7%	-0.7%	43584	-1.1%	-1.0%
	II	46113	0.3%	-0.4%	43971	0.9%	0.3%
	III	46387	0.6%	2.0%	44268	0.7%	1.8%
	IV	45823	-1.2%	-1.1%	43712	-1.3%	-0.8%

**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 %
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	60536	-3.9%	60214	-0.9%
	III	62126	-4.1%	61255	-2.9%
	IV	61102	-2.3%	62684	0.6%
2010	I	55650	0.5%	54271	1.7%
	II	57661	-4.8%	57380	-4.7%
	III	57414	-7.6%	57628	-5.9%
	IV	55306	-9.5%	56752	-9.5%
2011	I	49710	-10.7%	48830	-10.0%
	II	52711	-8.6%	53070	-7.5%
	III	53599	-6.6%	53775	-6.7%
	IV	49370	-10.7%	51354	-9.5%
2012	I	45281	-8.9%	45072	-7.7%
	II	48176	-8.6%	48494	-8.6%
	III	49662	-7.3%	49733	-7.5%
	IV	47275	-4.2%	47906	-6.7%
2013	I	42656	-5.8%	42244	-6.3%
	II	46447	-3.6%	45964	-5.2%
	III	49079	-1.2%	47686	-4.1%
	IV	46041	-2.6%	44760	-6.6%
2014	I	42804	0.3%	40795	-3.4%
	II	46516	0.1%	44499	-3.2%
	III	49476	0.8%	47778	0.2%
	IV	46077	0.1%	44869	0.2%
2015	I	42845	0.1%	40392	-1.0%
	II	46804	0.6%	44321	-0.4%
	III	48335	-2.3%	46162	-3.4%
	IV	46484	0.9%	44822	-0.1%
2016	I	42480	-0.9%	39877	-1.3%
	II	46782	0.0%	44641	0.7%
	III	49373	2.1%	47138	2.1%
	IV	45855	-1.4%	44232	-1.3%

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

Gross Domestic Product at market prices	2014		2015				2016			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Production method	44869	40392	44321	46162	44822	39877	44641	47138	44232	
Gross value added (at basic prices)	39243	35868	39429	40817	38985	34948	38921	41309	38247	
+ Taxes on products	5952	4844	5343	5818	6254	5309	6203	6316	6376	
- Subsidies on products	326	320	451	472	417	380	483	487	391	
Expenditure method	44869	40392	44321	46162	44822	39877	44641	47138	44232	
Final consumption expenditure	41791	37735	40565	38733	41141	36586	40198	40727	41062	
Households and NPISH	31645	29574	31868	30164	31227	28782	31603	32136	31511	
General Government	10146	8161	8698	8569	9914	7805	8595	8591	9551	
+ Gross capital formation	6402	5688	3186	1638	6758	6453	5228	1347	5466	
Gross fixed capital formation	6101	4823	4469	4315	6677	4255	5203	4926	5734	
Changes in inventories	300	865	-1283	-2678	82	2199	24	-3578	-268	
+ Exports of goods and services	12686	11868	15637	17437	11131	9438	13108	18337	12153	
- Imports of goods and services	16010	14899	15068	11647	14208	12601	13894	13273	14448	
Income method	44869	40392	44321	46162	44822	39877	44641	47138	44232	
Compensation of employees	15781	13176	14232	13856	15814	13729	15012	14211	15791	
+ Gross operating surplus/mixed income	20599	22690	25033	26732	20053	21276	23756	25927	20401	
+ Taxes on production and imports	9506	5493	6184	6709	10106	5925	7022	8113	9151	
- Subsidies	1017	967	1129	1135	1151	1053	1150	1112	1110	

*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	2014		2015				2016			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Production method	46077	42845	46804	48335	46484	42480	46782	49373	45855	
Gross value added (at basic prices)	40917	38482	41865	43284	41315	38109	41877	44026	40880	
+ Taxes on products	5446	4715	5306	5447	5510	4712	5280	5731	5326	
- Subsidies on products	307	319	351	373	355	315	356	382	351	
Expenditure method	46077	42845	46804	48335	46484	42480	46782	49373	45855	
Final consumption expenditure	43209	40614	42914	40880	43272	39691	42695	42906	43474	
Households and NPISH	32480	30909	32823	31052	32294	30316	32746	33147	32693	
General Government	10731	9664	10031	9792	10998	9322	9877	9662	10778	
+ Gross capital formation	6849	6231	4036	2201	7106	7139	5613	1345	5330	
Gross fixed capital formation	6241	4976	4632	4496	6947	4457	5434	5170	6007	
+ Exports of goods and services	12413	12049	15460	17569	12078	10347	13854	19259	12554	
- Imports of goods and services	16241	15883	15706	12794	15821	14486	15382	14591	15481	

*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	2014		2015			2016			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	44259	44024	43836	43486	44050	43584	43971	44268	43712
Gross value added (at basic prices)	39044	38987	38793	38354	38664	38107	38292	38609	38027
+ Taxes on products	5536	5406	5476	5575	5800	5908	6143	6115	6075
- Subsidies on products	320	369	433	444	414	431	464	456	390
Expenditure method	44259	44024	43836	43486	44050	43584	43971	44268	43712
Final consumption expenditure	40268	40206	40021	38207	39694	39421	39608	39814	39668
Households and NPISH	31298	31199	31237	29398	30881	30766	30883	31119	31113
General Government	8971	9006	8784	8809	8813	8654	8724	8696	8555
+ Gross capital formation	4891	4188	3502	4265	4970	4591	5311	4333	4210
Gross fixed capital formation	5257	5327	4416	4632	5824	4817	4928	5143	4935
Changes in inventories	-365	-1139	-914	-368	-854	-225	383	-809	-725
+ Exports of goods and services	14431	14999	15045	13010	12902	12455	12588	13815	14166
- Imports of goods and services	15331	15368	14732	11996	13517	12882	13536	13694	14332
Income method	44259	44024	43836	43486	44050	43584	43971	44268	43712
Compensation of employees	14453	14281	14017	14307	14485	14772	14753	14691	14524
+ Gross operating surplus/mixed income	23620	23933	23909	23584	23263	22397	22809	22958	23118
+ Taxes on production and imports	7204	6777	7039	6730	7453	7469	7559	7731	7180
- Subsidies	1017	967	1129	1135	1151	1053	1150	1112	1110

*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	2014		2015			2016			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	46032	46323	46277	45475	46341	45994	46113	46387	45823
Gross value added (at basic prices)	41073	41418	41241	40779	41440	41097	41234	41397	41002
+ Taxes on products	5205	5232	5307	5164	5292	5243	5276	5319	5201
- Subsidies on products	328	337	344	348	355	353	352	348	339
Expenditure method	46032	46323	46277	45475	46341	45994	46113	46387	45823
Final consumption expenditure	41964	42276	42285	41065	41989	41722	41918	42715	42255
Households and NPISH	32147	32208	32320	30432	32033	32012	32101	32292	32371
General Government	9739	10199	10145	10131	9981	9838	9989	9995	9781
+ Gross capital formation	5517	5054	4169	4669	5740	5882	5686	3908	3979
Gross fixed capital formation	5542	5416	4532	4829	6315	4866	5341	5438	5445
+ Exports of goods and services	14119	14933	15001	13274	13752	13293	13516	14739	14532
- Imports of goods and services	15476	16311	15584	13031	15053	14684	15256	14834	15507

*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 <i>at market prices</i>	2014		2015			2016			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	0.2%	0.1%	0.4%	-2.4%	0.7%	-0.7%	-0.4%	2.0%	-1.1%
Gross value added (at basic prices)	-0.3%	0.0%	-0.2%	-1.9%	0.9%	-0.8%	0.0%	1.5%	-1.1%
+ Taxes on products	1.8%	2.8%	4.1%	-1.7%	1.7%	0.2%	-0.6%	3.0%	-1.7%
- Subsidies on products	-28.4%	21.8%	16.1%	10.5%	8.4%	4.9%	2.4%	-0.1%	-4.6%
Expenditure method	0.2%	0.1%	0.4%	-2.4%	0.7%	-0.7%	-0.4%	2.0%	-1.1%
Final consumption expenditure	-0.6%	0.6%	0.7%	-2.4%	0.1%	-1.3%	-0.9%	4.0%	0.6%
Households and NPISH	1.1%	1.3%	1.9%	-4.1%	-0.4%	-0.6%	-0.7%	6.1%	1.1%
General Government	-6.2%	-0.1%	-3.1%	0.8%	2.5%	-3.5%	-1.5%	-1.3%	-2.0%
+ Gross capital formation	26.3%	0.1%	-21.7%	-17.0%	4.0%	16.4%	36.4%	-16.3%	-30.7%
Gross fixed capital formation	-0.3%	4.0%	-14.2%	-5.2%	14.0%	-10.2%	17.8%	12.6%	-13.8%
+ Exports of goods and services	11.4%	12.3%	11.3%	-7.6%	-2.6%	-11.0%	-9.9%	11.0%	5.7%
- Imports of goods and services	16.6%	15.1%	4.0%	-14.1%	-2.7%	-10.0%	-2.1%	13.8%	3.0%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product <i>at market prices</i>	2014		2015			2016			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	-1.2%	0.6%	-0.1%	-1.7%	1.9%	-0.7%	0.3%	0.6%	-1.2%
Gross value added (at basic prices)	-1.2%	0.8%	-0.4%	-1.1%	1.6%	-0.8%	0.3%	0.4%	-1.0%
+ Taxes on products	-0.9%	0.5%	1.4%	-2.7%	2.5%	-0.9%	0.6%	0.8%	-2.2%
- Subsidies on products	4.1%	2.7%	2.1%	1.2%	2.1%	-0.6%	-0.3%	-1.2%	-2.5%
Expenditure method	-1.2%	0.6%	-0.1%	-1.7%	1.9%	-0.7%	0.3%	0.6%	-1.2%
Final consumption expenditure	-0.2%	0.7%	0.0%	-2.9%	2.2%	-0.6%	0.5%	1.9%	-1.1%
Households and NPISH	1.3%	0.2%	0.3%	-5.8%	5.3%	-0.1%	0.3%	0.6%	0.2%
General Government	-3.1%	4.7%	-0.5%	-0.1%	-1.5%	-1.4%	1.5%	0.1%	-2.1%
+ Gross capital formation	-1.9%	-8.4%	-17.5%	12.0%	22.9%	2.5%	-3.3%	-31.3%	1.8%
Gross fixed capital formation	8.8%	-2.3%	-16.3%	6.5%	30.8%	-22.9%	9.8%	1.8%	0.1%
+ Exports of goods and services	-1.7%	5.8%	0.5%	-11.5%	3.6%	-3.3%	1.7%	9.1%	-1.4%
- Imports of goods and services	2.0%	5.4%	-4.5%	-16.4%	15.5%	-2.4%	3.9%	-2.8%	4.5%

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	2014		2015			2016			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production method	0.1%	0.1%	0.6%	-2.3%	0.9%	-0.9%	0.0%	2.1%	-1.4%
Gross value added (at basic prices)	-0.4%	0.0%	-0.1%	-2.0%	1.0%	-1.0%	0.0%	1.7%	-1.1%
+ Taxes on products	1.3%	2.0%	7.1%	-3.5%	1.2%	-0.1%	-0.5%	5.2%	-3.3%
- Subsidies on products	-23.0%	14.7%	12.9%	11.6%	15.8%	-1.3%	1.3%	2.6%	-1.3%
Expenditure method	0.1%	0.1%	0.6%	-2.3%	0.9%	-0.9%	0.0%	2.1%	-1.4%
Final consumption expenditure	-0.5%	1.3%	0.8%	-2.8%	0.1%	-2.3%	-0.5%	5.0%	0.5%
Households and NPISH	1.5%	1.7%	1.9%	-3.8%	-0.6%	-1.9%	-0.2%	6.7%	1.2%
General Government	-6.2%	-0.1%	-3.1%	0.8%	2.5%	-3.5%	-1.5%	-1.3%	-2.0%
+ Gross capital formation	21.6%	1.5%	-22.3%	-33.7%	3.8%	14.6%	39.1%	-38.9%	-25.0%
Gross fixed capital formation	0.0%	6.3%	-15.1%	-4.8%	11.3%	-10.4%	17.3%	15.0%	-13.5%
+ Exports of goods and services	11.8%	15.6%	11.9%	-5.8%	-2.7%	-14.1%	-10.4%	9.6%	3.9%
- Imports of goods and services	15.7%	15.6%	4.0%	-14.4%	-2.6%	-8.8%	-2.1%	14.1%	-2.2%

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>45 calendar days after the end of the reference quarter, the first estimation for the quarter is calculated as well as possible revisions of previous quarters.</p> <p>60 calendar days after the end of reference quarter, the second estimation of the quarter is calculated.</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 twice for the reference quarter. The first publication is at 45 days (flash estimates) and the second (provisional data) at about 60 days after the end of the reference quarter. The first publication involves only the GDP while the second 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>