



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 3rd Quarter 2014 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 3rd quarter of 2014 (Provisional data).

Available **seasonally adjusted data**¹ indicate that in the 3rd quarter of 2014 the Gross Domestic Product (GDP) in volume terms² increased by 0.7%³ compared with the 2nd Quarter of 2014. In comparison with the 3rd quarter 2013 based on **seasonally adjusted data** GDP increased by 1.6 %.

Available **non-seasonally adjusted data** indicate that in the 3rd quarter of 2014 the Gross Domestic Product (GDP) in volume terms increased by 1.9% in comparison with the 3rd Quarter of 2013, against the increase of 1.7% that was calculated for the flash estimate of the 3rd quarter, and was announced on November 14, 2014.

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 September data for imports and exports) or quarterly data (for example turnover indices for the service industries and labour force survey data).

Quarter on quarter growth rates based on **seasonally adjusted data** in volume terms are as follows: Total final consumption expenditure recorded an increase of 0.6% in comparison with the 2nd quarter of 2014 (Table 8).

Gross fixed capital formation (GFCF) increased by 1.6% in comparison with the 2nd quarter of 2014 (Table 8).

Exports increased by 1.7% in comparison with the 2nd quarter of 2014 (Table 8). Exports of goods decreased by 1.2% while exports of services increased by 4.7%.

Imports decreased by 2.5% in comparison with the 2nd quarter of 2014 (Table 8). Imports of goods decreased by 1.4% and imports of services decreased by 9.1%.

Year on year growth rates based on **non-seasonally adjusted data** in volume terms are as follows: Total final consumption expenditure recorded an increase of 2.3% in comparison with the 3rd quarter of 2013 (Table 7).

Gross fixed capital formation (GFCF) increased by 2.7% in comparison with the 3rd quarter of 2013 (Table 7).

Exports increased by 6.9% in comparison with the 3rd quarter of 2013 (Table 7). Exports of goods increased by 1.1% while exports of services increased by 12.0%.

Imports increased by 3.0% in comparison with the 3rd quarter of 2013 (Table 7). Imports of goods increased by 5.3% and imports of services decreased by 6.5%.

¹ Seasonal and calendar adjustment

² Chain linked volume measure

³ the Gross Domestic Product (GDP) in volume terms increased by 0.74% in comparison with the 2nd Quarter of 2014, against the increase of 0.65% that was calculated for the flash estimate of the 3rd quarter and was announced on November 14, 2014

European System of National and Regional Accounts—ESA 2010

On 26 June 2013, the Regulation (EU) No 549/2013 of the European Parliament and of the Council on the European System of National and Regional Accounts in the European Union - ESA 2010 was published in the Official Journal of the European Union (L 174/1). The new European System of National and Regional Accounts (ESA2010) replaced ESA 1995 (Regulation 2223/96), in order for the national accounts to be adapted to the new economic environment and developments in methodological research, as well as to users' needs.

In the Press Release dated 1 September 2014, when ELSTAT announced the provisional data of the Gross Domestic Product (GDP) for the 2nd quarter of 2014, it also informed users about the work for the revision of quarterly national accounts, which involved, apart from the implementation of the new system of National Accounts ESA 2010, the programmed revision of the benchmark year for annual national accounts (from 2005 to 2010) with the integration of new and updated data from various sources in the production of national accounts and with the appropriate quality checks on sources and methods, where that was necessary.

The present Press Release presents the application of the above work in the compilation of the quarterly gross domestic product and its components for the period up to 2014 Q3. With the present press release ELSTAT publishes for the first time a continuous, coherent and comparable time series of quarterly national accounts starting from the 1st quarter of 1995. The time series is available on the website of ELSTAT at the following link:

http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0704&r_param=SEL84&y_param=TS&mytabs=0

The compilation of this relatively long time series of quarterly GDP (since 1995) meets a long-time outstanding request of many users. Until the compilation of the present time series there did not exist a coherent and continuous time series of quarterly GDP data for Greece.

In addition, the provisions of Regulation (EU) 549/2013 pertaining to the data transmission programme for EU Member States are fully complied with, as this Regulation requires that Quarterly National Accounts (QNA) are compiled in conformity with the methodology of ESA 2010 for the period starting from 1995Q1 onwards.

More information concerning the methodological and statistical changes that resulted from the implementation of ESA 2010, and depicted in the compilation of quarterly national accounts, can be found in the recent press release of 10/10/2014 for Annual National Accounts covering the period 1995-2013. This press release is available on ELSTAT'S website in the following link:

http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0702/PressReleases/A0702_SEL15_DT_AN_00_2013_02_F_EN.pdf

Seasonal Adjustment

With the present Press Release ELSTAT also re-initiates the publication of seasonally adjusted quarterly GDP data. The production of seasonally adjusted quarterly GDP figures has been a request of users as well as a requirement under EU Regulations.

ELSTAT had suspended the release of seasonally adjusted quarterly national accounts data in 2011 as it found that the results that were being produced were unreliable. In the relevant Press Releases (Press Release of 8 September 2011 and onwards) ELSTAT has been informing users that the reason for this unreliability, and thus for the suspension of the publication of seasonally adjusted quarterly GDP, was a break in the time series of quarterly General Government data in 2009. This break was due to a necessary change in the methodology, which at that point was applied to 2009 data onwards, while the quarterly data prior to 2009 remained compiled with an inadequate methodology. This situation in turn implied that quarterly General Government data with the appropriate methodology existed for too short a period of time (too few observations) for the seasonal adjustment method to be applied successfully with reliable results.

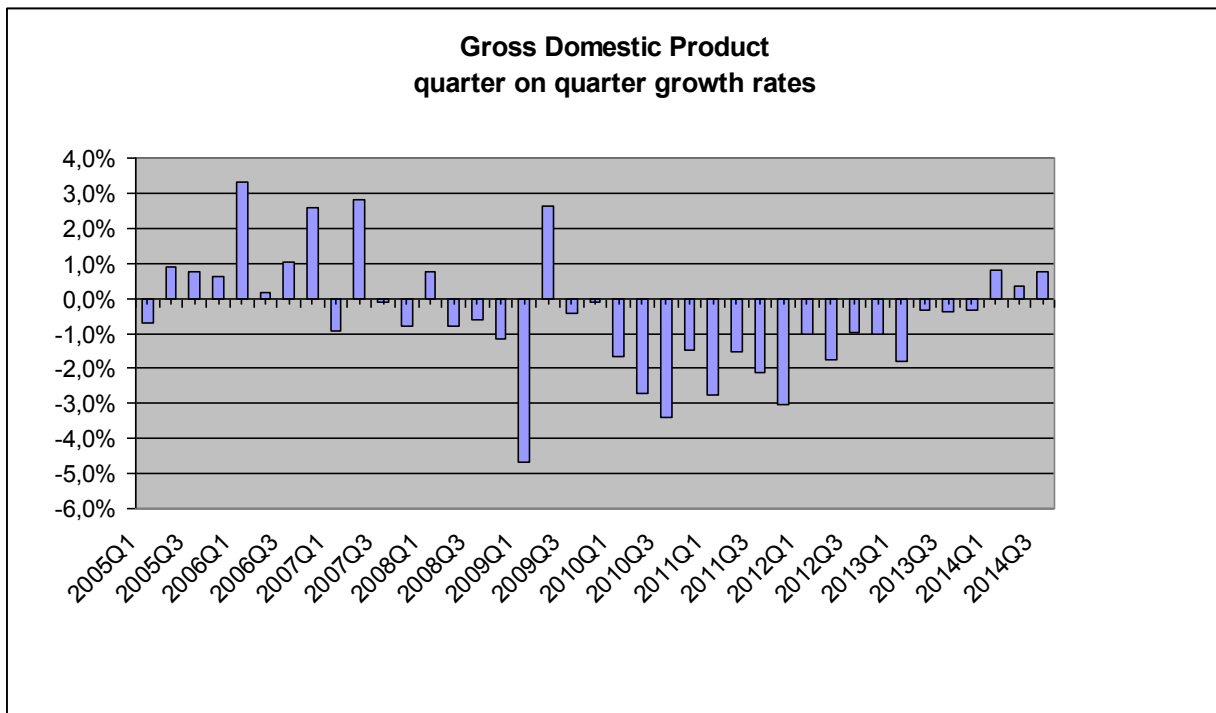
It should be recalled that the quarterly General Government data for the years from 2009 onwards were compiled by ELSTAT based mainly on direct data sources while for the quarterly General Government data before 2009 had been previously calculated on the basis of a by-and-large equal allocation of annual data to quarters. This resulted in a break in the quarterly General Government data series, with the data from 2009 onwards exhibiting seasonality and data from 2008 backwards showing little if any seasonality.

In the period since 2011, a significant number of quarterly General Government data (observations) using the appropriate methodology were generated. At the same time, ELSTAT in collaboration with Eurostat also reestimated the necessary quarterly General Government data of the period 1995-2008 using appropriate statistical techniques, which introduced seasonality to that data series. On the basis of all these data ELSTAT subsequently produced seasonally adjusted figures for the period 1995-2014 following European Statistical System guidelines on seasonal adjustment⁴.

Seasonal adjustments were carried out with JDemetra+ software with Greek calendar regressors. The calendar regressors were used to adjust for the different number of days worked in each quarter for those series where the variation in the days worked was found statistically significant. The seasonal adjustments (including calendar adjustment where relevant) are performed with TRAMO/SEATS method.

⁴ ESS guidelines are available under the following link of Eurostat:
http://epp.eurostat.ec.europa.eu/portal/page/portal/national_accounts/documents/ESS_Guidelines_on_SA.pdf

Graph 1



Graph 2

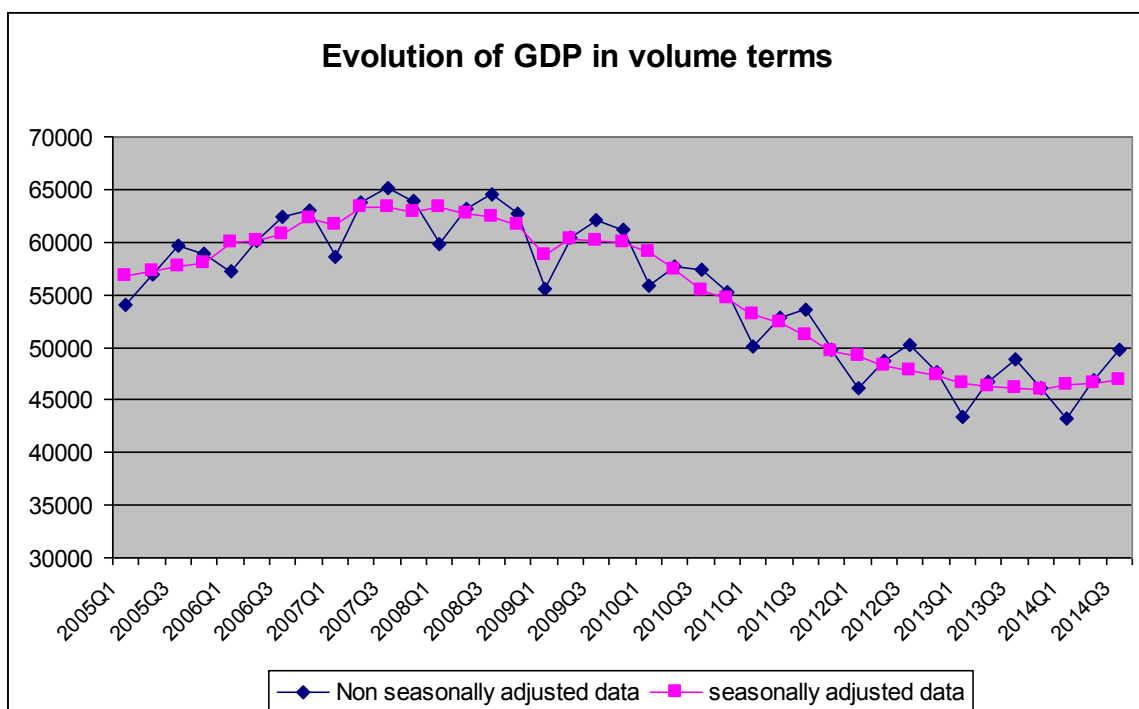


Table 1. Gross Domestic Product (Non-seasonally adjusted figures)
(In mill. €)

	Chain-linked volumes reference year 2010	y-o-y %*	At current prices	y-o-y %*
2005 I	53961	0.5%	45711	2.5%
II	56874	1.8%	49026	3.5%
III	59728	0.4%	51616	2.2%
IV	58867	0.9%	52800	4.4%
2006 I	57234	6.1%	49926	9.2%
II	60109	5.7%	53874	9.9%
III	62378	4.4%	55920	8.3%
IV	63051	7.1%	58111	10.1%
2007 I	58584	2.4%	52873	5.9%
II	63740	6.0%	58261	8.1%
III	65168	4.5%	59921	7.2%
IV	63868	1.3%	61776	6.3%
2008 I	59837	2.1%	56017	5.9%
II	63097	-1.0%	60778	4.3%
III	64537	-1.0%	62789	4.8%
IV	62772	-1.7%	62512	1.2%
2009 I	55582	-7.1%	53563	-4.4%
II	60465	-4.2%	60074	-1.2%
III	62030	-3.9%	61072	-2.7%
IV	61168	-2.6%	62722	0.3%
2010 I	55838	0.5%	54490	1.7%
II	57694	-4.6%	57411	-4.4%
III	57355	-7.5%	57570	-5.7%
IV	55323	-9.6%	56739	-9.5%
2011 I	50049	-10.4%	49139	-9.8%
II	52804	-8.5%	53152	-7.4%
III	53524	-6.7%	53727	-6.7%
IV	49782	-10.0%	51734	-8.8%
2012 I	46131	-7.8%	45922	-6.5%
II	48728	-7.7%	49251	-7.3%
III	50161	-6.3%	50464	-6.1%
IV	47591	-4.4%	48567	-6.1%
2013 I	43455	-5.8%	43059	-6.2%
II	46692	-4.2%	46420	-5.7%
III	48848	-2.6%	47722	-5.4%
IV	46113	-3.1%	45236	-6.9%
2014 I	43287	-0.4%	41395	-3.9%
II	46886	0.4%	44575	-4.0%
III	49786	1.9%	48033	0.7%

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

Table 2. Gross Domestic Product (Seasonally adjusted figures)
(In mill. €)

	Chain-linked volumes reference year 2010	q-o-q %*	At current prices	q-o-q %*
2005 I	56754	-0.7%	48849	0.8%
II	57250	0.9%	49462	1.3%
III	57693	0.8%	50235	1.6%
IV	58041	0.6%	50700	0.9%
2006 I	59954	3.3%	53558	5.6%
II	60064	0.2%	54127	1.1%
III	60675	1.0%	54625	0.9%
IV	62242	2.6%	55477	1.6%
2007 I	61655	-0.9%	56809	2.4%
II	63384	2.8%	58194	2.4%
III	63308	-0.1%	58523	0.6%
IV	62809	-0.8%	59321	1.4%
2008 I	63274	0.7%	60618	2.2%
II	62763	-0.8%	60515	-0.2%
III	62366	-0.6%	60825	0.5%
IV	61653	-1.1%	59898	-1.5%
2009 I	58781	-4.7%	58400	-2.5%
II	60319	2.6%	59822	2.4%
III	60065	-0.4%	59127	-1.2%
IV	59988	-0.1%	60070	1.6%
2010 I	58980	-1.7%	58891	-2.0%
II	57369	-2.7%	57347	-2.6%
III	55425	-3.4%	55702	-2.9%
IV	54615	-1.5%	54802	-1.6%
2011 I	53121	-2.7%	53398	-2.6%
II	52314	-1.5%	52545	-1.6%
III	51212	-2.1%	51717	-1.6%
IV	49670	-3.0%	50295	-2.8%
2012 I	49166	-1.0%	49840	-0.9%
II	48307	-1.7%	48769	-2.1%
III	47840	-1.0%	48144	-1.3%
IV	47346	-1.0%	47515	-1.3%
2013 I	46503	-1.8%	46730	-1.7%
II	46340	-0.3%	46007	-1.5%
III	46155	-0.4%	45038	-2.1%
IV	45994	-0.3%	44446	-1.3%
2014 I	46374	0.8%	45205	1.7%
II	46540	0.4%	44347	-1.9%
III	46889	0.7%	44773	1.0%

* Percent change against previous quarter.

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

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3
Gross Domestic Product									
<i>at market prices</i>	50464	48567	43059	46420	47722	45236	41395	44575	48033
Production method									
Gross value added (<i>at basic prices</i>)	44458	42711	37732	41130	42041	39641	36631	39629	42054
+ Taxes on products	6089	5963	5399	5389	5757	5693	4856	5042	6076
- Subsidies on products	83	107	72	99	75	97	93	96	97
Expenditure method									
Final consumption expenditure	43788	44528	39714	42443	41248	42975	38593	41422	41858
Households and NPISH	34416	32765	31359	33224	32597	32729	30314	32686	33338
General Government	9372	11764	8355	9220	8652	10247	8279	8736	8521
+ Gross capital formation	3988	7950	7695	4886	3336	5548	5931	4156	2176
Gross fixed capital formation	4819	6221	4765	5441	4675	5571	4467	5011	4743
Changes in inventories	-830	1729	2930	-555	-1339	-23	1464	-855	-2567
+ Exports of goods and services	17498	12750	10700	14107	18527	11813	11421	15254	19590
- Imports of goods and services	14810	16661	15050	15017	15389	15100	14551	16257	15591
Income method									
Compensation of employees	15996	18662	12784	15090	14400	17032	12409	14709	14709
+ Gross operating surplus / mixed income	28836	23977	25383	26484	27855	22481	23926	24593	26513
+ Taxes on production and imports	6436	6769	5684	5683	6241	6507	5822	6092	7625
- Subsidies	803	841	791	837	774	783	762	819	813

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

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3
Gross Domestic Product									
<i>at market prices</i>	50161	47591	43455	46692	48848	46113	43287	46886	49786
Production method									
Gross value added (<i>at basic prices</i>)	44691	42340	38748	41893	43696	41049	38783	42072	44447
+ Taxes on products	5583	5354	4805	4931	5279	5164	4624	4954	5462
- Subsidies on products	93	87	80	89	93	86	82	91	98
Expenditure method									
Final consumption expenditure	43386	43335	40190	42379	42244	43819	40147	42808	43233
Households and NPISH	33384	31693	30637	32416	32332	32581	30533	32631	33497
General Government	9967	11707	9524	9922	9871	11281	9589	10141	9630
+ Gross capital formation	3504	7850	7194	5112	3440	5408	6142	4929	2493
Gross fixed capital formation	4918	6248	4902	5548	4804	5707	4641	5213	4933
+ Exports of goods and services	16279	11739	9881	13207	17409	11147	10839	14465	18612
- Imports of goods and services	13245	15312	13753	14046	14460	14159	13748	15350	14901

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

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3
Gross Domestic Product									
<i>at market prices</i>	48144	47515	46730	46007	45038	44446	45205	44347	44773
Production method									
Gross value added (<i>at basic prices</i>)	42466	41971	40983	40479	39731	39135	39992	39113	39336
+ Taxes on products	5761	5651	5818	5627	5382	5408	5306	5330	5534
- Subsidies on products	83	107	72	99	75	97	93	96	97
Expenditure method									
Final consumption expenditure	43604	42666	42235	41893	41023	41260	41139	41030	41340
Households and NPISH	33652	32650	32822	32594	31934	32381	31972	32147	32482
General Government	9952	10016	9414	9298	9089	8879	9166	8882	8858
+ Gross capital formation	6102	6820	6292	5242	5191	4523	4544	4488	3818
Gross fixed capital formation	5181	5706	5286	5190	4971	5070	4992	4792	5013
Changes in inventories	921	1113	1006	52	221	-547	-447	-304	-1195
+ Exports of goods and services	13799	14155	13798	13807	14027	13301	14634	14940	15005
- Imports of goods and services	15360	16125	15596	14934	15203	14639	15112	16111	15390
Income method									
Compensation of employees	16309	16021	15022	14942	14671	14566	14706	14514	14895
+ Gross operating surplus / mixed income	26353	26134	26366	25869	25238	24617	24979	24108	23674
+ Taxes on production and imports	6285	6201	6133	6033	5902	6047	6282	6544	7018
- Subsidies	803	841	791	837	774	783	762	819	813

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

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3
Gross Domestic Product									
<i>at market prices</i>	47840	47346	46503	46340	46155	45994	46374	46540	46889
Production method									
Gross value added (<i>at basic prices</i>)	42524	42382	41391	41388	41370	41136	41497	41604	41942
+ Taxes on products	5309	5137	5149	5056	4979	4989	4994	5063	5120
- Subsidies on products	87	88	86	87	87	87	89	90	92
Expenditure method									
Final consumption expenditure	42933	42363	42049	42005	41869	42462	42248	42490	42727
Households and NPISH	32536	31738	31918	31926	31633	32248	32054	32260	32601
General Government	10207	11180	9902	9833	10025	10774	9971	10046	9782
+ Gross capital formation	5415	6830	6146	5208	5394	4467	5052	4986	4439
Gross fixed capital formation	5214	5847	5267	5310	5074	5321	4961	5047	5126
+ Exports of goods and services	12720	13046	12722	12945	13222	12709	13669	14122	14360
- Imports of goods and services	14086	14709	14279	13917	14279	13725	14319	15064	14687

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

(Chain-linked volumes)

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

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3
Gross Domestic Product <i>at market prices</i>	-6.3%	-4.4%	-5.8%	-4.2%	-2.6%	-3.1%	-0.4%	0.4%	1.9%
Production method									
Gross value added (<i>at basic prices</i>)	-5.2%	-3.0%	-5.7%	-4.0%	-2.2%	-3.0%	0.1%	0.4%	1.7%
+ Taxes on products	-14.1%	-13.7%	-6.7%	-5.5%	-5.4%	-3.6%	-3.8%	0.5%	3.5%
- Subsidies on products	-3.6%	-0.3%	-2.7%	-0.7%	0.5%	-1.4%	2.7%	2.8%	5.5%
Expenditure method									
Final consumption expenditure	-8.5%	-5.4%	-6.8%	-3.8%	-2.6%	1.1%	-0.1%	1.0%	2.3%
Households and NPISH	-6.9%	-6.9%	-5.1%	-2.3%	-3.2%	2.8%	-0.3%	0.7%	3.6%
General Government	-13.5%	-0.4%	-12.3%	-8.7%	-1.0%	-3.6%	0.7%	2.2%	-2.4%
+ Gross capital formation	-38.7%	3.1%	-5.2%	-19.9%	-1.8%	-31.1%	-14.6%	-3.6%	-27.5%
Gross fixed capital formation	-38.6%	-13.0%	-12.9%	-13.0%	-2.3%	-8.7%	-5.3%	-6.0%	2.7%
+ Exports of goods and services	-1.0%	5.3%	-1.2%	5.3%	6.9%	-5.0%	9.7%	9.5%	6.9%
- Imports of goods and services	-17.4%	3.7%	-5.3%	-1.7%	9.2%	-7.5%	0.0%	9.3%	3.0%

Table 8 Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3
Gross Domestic Product <i>at market prices</i>	-1.0%	-1.0%	-1.8%	-0.3%	-0.4%	-0.3%	0.8%	0.4%	0.7%
Production method									
Gross value added (<i>at basic prices</i>)	-1.1%	-0.3%	-2.3%	0.0%	0.0%	-0.6%	0.9%	0.3%	0.8%
+ Taxes on products	-1.9%	-3.2%	0.2%	-1.8%	-1.5%	0.2%	0.1%	1.4%	1.1%
- Subsidies on products	-0.4%	0.9%	-1.8%	0.7%	0.1%	-0.4%	2.5%	0.8%	2.1%
Expenditure method									
Final consumption expenditure	-1.5%	-1.3%	-0.7%	-0.1%	-0.3%	1.4%	-0.5%	0.6%	0.6%
Households and NPISH	-0.5%	-2.5%	0.6%	0.0%	-0.9%	1.9%	-0.6%	0.6%	1.1%
General Government	-5.3%	9.5%	-11.4%	-0.7%	2.0%	7.5%	-7.5%	0.7%	-2.6%
+ Gross capital formation	-16.7%	26.1%	-10.0%	-15.3%	3.6%	-17.2%	13.1%	-1.3%	-11.0%
Gross fixed capital formation	-14.2%	12.1%	-9.9%	0.8%	-4.4%	4.9%	-6.8%	1.7%	1.6%
+ Exports of goods and services	2.8%	2.6%	-2.5%	1.8%	2.1%	-3.9%	7.6%	3.3%	1.7%
- Imports of goods and services	-1.5%	4.4%	-2.9%	-2.5%	2.6%	-3.9%	4.3%	5.2%	-2.5%

Table 9 Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

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

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3
Gross Domestic Product									
<i>at market prices</i>	-6.6%	-4.7%	-5.4%	-4.1%	-3.5%	-2.9%	-0.3%	0.4%	1.6%
Production method									
Gross value added (<i>at basic prices</i>)	-5.9%	-3.0%	-5.3%	-3.8%	-2.7%	-2.9%	0.3%	0.5%	1.4%
+ Taxes on products	-12.6%	-13.0%	-8.4%	-6.6%	-6.2%	-2.9%	-3.0%	0.2%	2.8%
- Subsidies on products	-4.6%	-0.1%	-2.2%	-0.6%	-0.1%	-1.3%	2.9%	3.0%	5.1%
Expenditure method									
Final consumption expenditure	-8.4%	-6.0%	-6.3%	-3.7%	-2.5%	0.2%	0.5%	1.2%	2.0%
Households and NPISH	-7.5%	-6.7%	-4.8%	-2.4%	-2.8%	1.6%	0.4%	1.0%	3.1%
General Government	-12.8%	-1.2%	-12.1%	-8.8%	-1.8%	-3.6%	0.7%	2.2%	-2.4%
+ Gross capital formation	-27.8%	3.9%	-7.6%	-19.9%	-0.4%	-34.6%	-17.8%	-4.3%	-17.7%
Gross fixed capital formation	-37.2%	-14.6%	-12.5%	-12.6%	-2.7%	-9.0%	-5.8%	-5.0%	1.0%
+ Exports of goods and services	1.2%	2.3%	0.3%	4.6%	3.9%	-2.6%	7.4%	9.1%	8.6%
- Imports of goods and services	-11.3%	-2.4%	-3.2%	-2.7%	1.4%	-6.7%	0.3%	8.2%	2.9%

References

Detailed tables are provided in the website of ELSTAT:

http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0704**Contacts**

National Accounts Division

Quarterly, Regional & Satellite Accounts Section

Andriana Dafni, Kostas Papandreou, Akis Tsagkournos, Panagiotis Loutas

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

Fax +30 213 135 2552

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