



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 4th Quarter 2014 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 4th quarter of 2014 (Provisional data).

Available **seasonally adjusted data**¹ indicate that in the 4th quarter of 2014 the Gross Domestic Product (GDP) in volume terms² decreased by 0.4% compared with the 3rd quarter of 2014 against the decrease of 0.2% that was calculated for the flash estimate of the 4th quarter, and was announced on February 13, 2015. In comparison with the 4th quarter of 2013, it increased by 1.3% against the increase of 1.7% that was calculated for the flash estimate of the 4th quarter, and was announced on February 13, 2015.

Available **non-seasonally adjusted data** indicate that in the 4th quarter of 2014 the Gross Domestic Product (GDP) in volume terms increased by 1.2% in comparison with the 4th quarter of 2013, against the increase of 1.5% that was calculated for the flash estimate of the 4th quarter, and was announced on February 13, 2015.

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).

Quarter on quarter growth rates based on seasonally adjusted data in volume terms, are as follows: Total final consumption expenditure recorded no change in comparison with the 3rd quarter of 2014 (Table 8).

Gross fixed capital formation (GFCF) increased by 18.3% in comparison with the 3rd quarter of 2014 (Table 8).

Exports decreased by 1.3% in comparison with the 3rd quarter of 2014 (Table 8). Exports of goods increased by 2.1% while exports of services decreased by 3.4%.

Imports increased by 6.8% in comparison with the 3rd quarter of 2014 (Table 8). Imports of goods increased by 7.2% and imports of services increased by 5.8%.

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 0.6% in comparison with the 4th quarter of 2013 (Table 7).

Gross fixed capital formation (GFCF) increased by 17.9% in comparison with the 4th quarter of 2013 (Table 7).

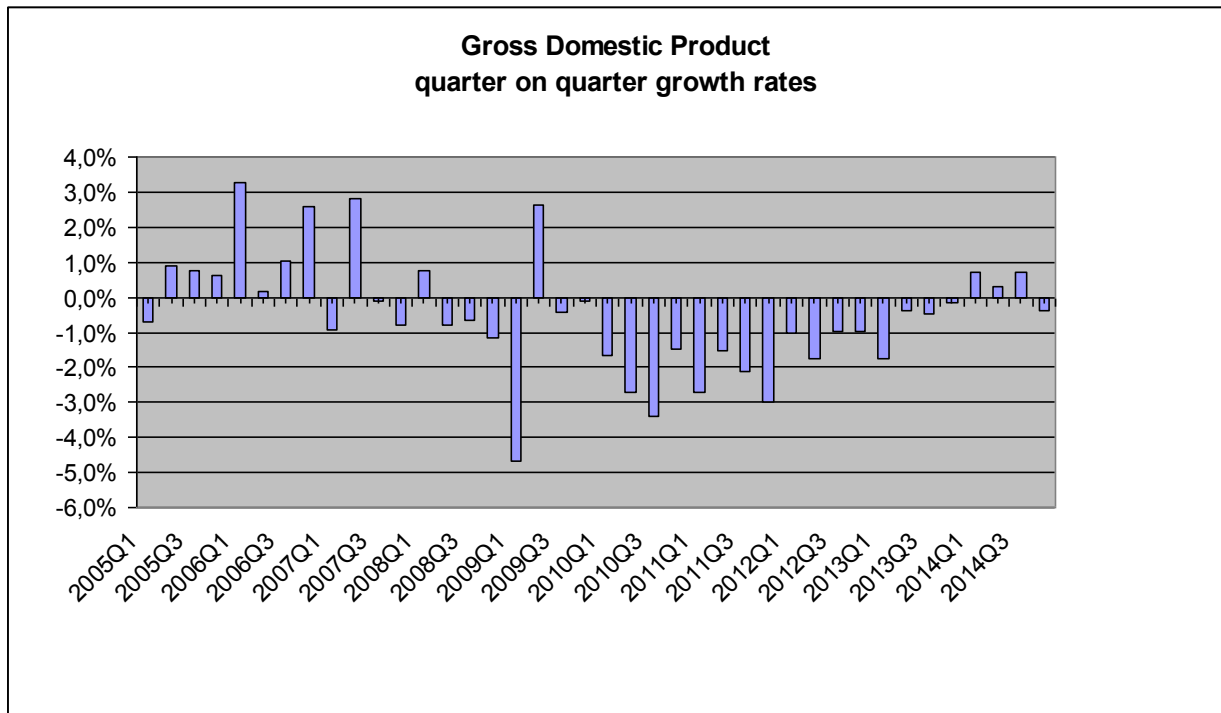
Exports increased by 10.8% in comparison with the 4th quarter of 2013 (Table 7). Exports of goods increased by 10.3%, while exports of services increased by 11.7%.

Imports increased by 17.3% in comparison with the 4th quarter of 2013 (Table 7). Imports of goods increased by 19.4%, while imports of services increased by 7.9%.

¹ Seasonal and calendar adjustment

² Chain linked volume measure

Graph 1



Graph 2

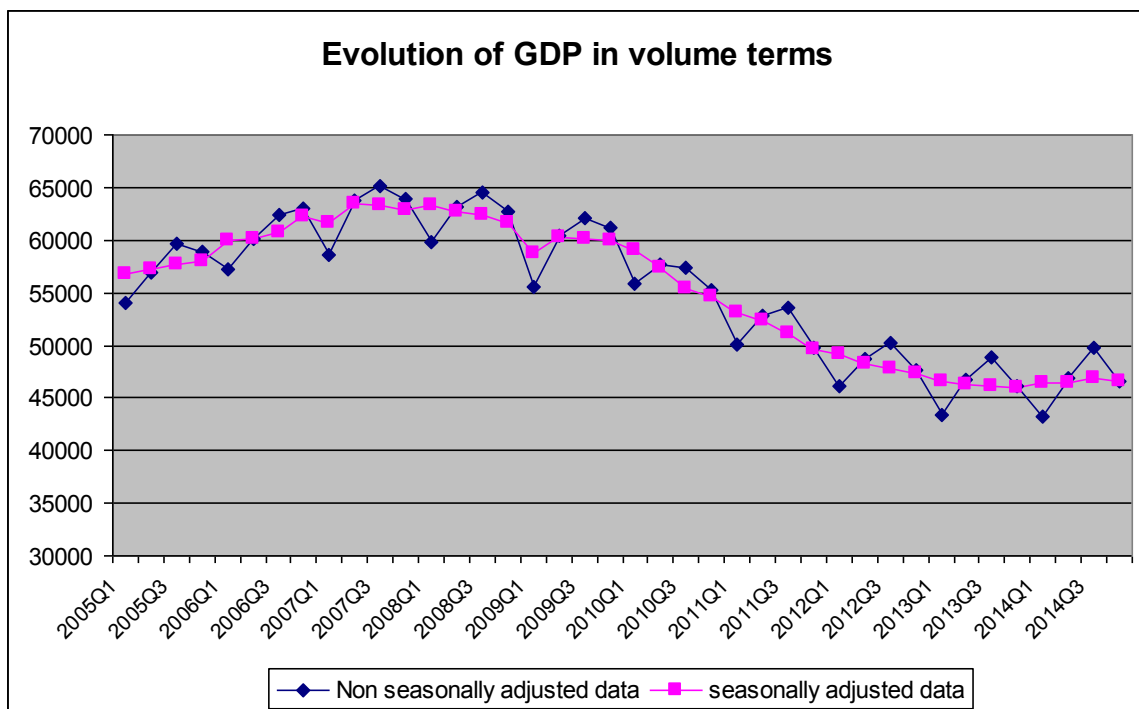


Table 1. Gross Domestic Product (Non-seasonally adjusted figures)*(In mill. €)*

	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	43235	-0.5%	41394	-3.9%
II	46852	0.3%	44591	-3.9%
III	49809	2.0%	48213	1.0%
IV	46645	1.2%	44884	-0.8%

* 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 %
2005	I	56757	-0.7%	0.7%	48853	0.8%	2.9%
	II	57252	0.9%	1.5%	49467	1.3%	2.9%
	III	57695	0.8%	0.8%	50242	1.6%	2.2%
	IV	58045	0.6%	1.5%	50705	0.9%	4.6%
2006	I	59956	3.3%	5.6%	53563	5.6%	9.6%
	II	60067	0.2%	4.9%	54134	1.1%	9.4%
	III	60679	1.0%	5.2%	54632	0.9%	8.7%
	IV	62246	2.6%	7.2%	55483	1.6%	9.4%
2007	I	61657	-0.9%	2.8%	56814	2.4%	6.1%
	II	63386	2.8%	5.5%	58200	2.4%	7.5%
	III	63312	-0.1%	4.3%	58530	0.6%	7.1%
	IV	62810	-0.8%	0.9%	59328	1.4%	6.9%
2008	I	63277	0.7%	2.6%	60624	2.2%	6.7%
	II	62766	-0.8%	-1.0%	60522	-0.2%	4.0%
	III	62367	-0.6%	-1.5%	60830	0.5%	3.9%
	IV	61655	-1.1%	-1.8%	59905	-1.5%	1.0%
2009	I	58785	-4.7%	-7.1%	58405	-2.5%	-3.7%
	II	60321	2.6%	-3.9%	59827	2.4%	-1.1%
	III	60066	-0.4%	-3.7%	59130	-1.2%	-2.8%
	IV	59990	-0.1%	-2.7%	60079	1.6%	0.3%
2010	I	58983	-1.7%	0.3%	58898	-2.0%	0.8%
	II	57371	-2.7%	-4.9%	57351	-2.6%	-4.1%
	III	55426	-3.4%	-7.7%	55703	-2.9%	-5.8%
	IV	54617	-1.5%	-9.0%	54813	-1.6%	-8.8%
2011	I	53124	-2.7%	-9.9%	53405	-2.6%	-9.3%
	II	52316	-1.5%	-8.8%	52547	-1.6%	-8.4%
	III	51210	-2.1%	-7.6%	51716	-1.6%	-7.2%
	IV	49676	-3.0%	-9.0%	50306	-2.7%	-8.2%
2012	I	49172	-1.0%	-7.4%	49847	-0.9%	-6.7%
	II	48307	-1.8%	-7.7%	48767	-2.2%	-7.2%
	III	47832	-1.0%	-6.6%	48150	-1.3%	-6.9%
	IV	47356	-1.0%	-4.7%	47524	-1.3%	-5.5%
2013	I	46519	-1.8%	-5.4%	46734	-1.7%	-6.2%
	II	46337	-0.4%	-4.1%	45987	-1.6%	-5.7%
	III	46115	-0.5%	-3.6%	45087	-2.0%	-6.4%
	IV	46033	-0.2%	-2.8%	44441	-1.4%	-6.5%
2014	I	46356	0.7%	-0.4%	45189	1.7%	-3.3%
	II	46489	0.3%	0.3%	44267	-2.0%	-3.7%
	III	46812	0.7%	1.5%	45128	1.9%	0.1%
	IV	46636	-0.4%	1.3%	44117	-2.2%	-0.7%

** Percent change against previous quarter

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

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4
Gross Domestic Product <i>at market prices</i>	48567	43059	46420	47722	45236	41394	44591	48213	44884
Production method									
Gross value added (<i>at basic prices</i>)	42711	37732	41130	42041	39641	36623	39636	41991	38962
+ Taxes on products	5963	5399	5389	5757	5693	4856	5042	6311	6011
- Subsidies on products	107	72	99	75	97	85	88	90	90
Expenditure method									
Final consumption expenditure	44528	39714	42443	41248	42975	38588	41421	41672	42712
Households and NPISH	32765	31359	33224	32597	32729	30308	32685	33239	32650
General Government	11764	8355	9220	8652	10247	8279	8736	8433	10062
+ Gross capital formation	7950	7695	4886	3336	5548	5935	4173	2542	6288
Gross fixed capital formation	6221	4765	5441	4675	5571	4467	5011	4747	6497
Changes in inventories	1729	2930	-555	-1339	-23	1468	-838	-2205	-209
+ Exports of goods and services	12750	10700	14107	18527	11813	11421	15254	19590	12758
- Imports of goods and services	16661	15050	15017	15389	15100	14551	16257	15591	16875
Income method									
Compensation of employees	18662	12784	15090	14400	17032	12523	14842	14872	17650
+ Gross operating surplus / mixed income	23977	25383	26484	27855	22481	23792	24455	26748	20043
+ Taxes on production and imports	6769	5684	5683	6241	6507	5822	6092	7340	7936
- Subsidies	841	791	837	774	783	743	799	748	745

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

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4
Gross Domestic Product <i>at market prices</i>	47591	43455	46692	48848	46113	43235	46852	49809	46645
Production method									
Gross value added (<i>at basic prices</i>)	42340	38748	41893	43696	41049	38733	42040	44261	41207
+ Taxes on products	5354	4805	4931	5279	5164	4622	4953	5647	5.499
- Subsidies on products	87	80	89	93	86	82	91	98	90
Expenditure method									
Final consumption expenditure	43335	40190	42379	42244	43819	40141	42808	43033	44094
Households and NPISH	31693	30637	32416	32332	32581	30527	32630	33399	33.134
General Government	11707	9524	9922	9871	11281	9589	10141	9520	10985
+ Gross capital formation	7850	7194	5112	3440	5408	6097	4897	2711	6.991
Gross fixed capital formation	6248	4902	5548	4804	5707	4641	5213	4933	6731
+ Exports of goods and services	11739	9881	13207	17409	11147	10839	14465	18612	12355
- Imports of goods and services	15312	13753	14046	14460	14159	13748	15350	14901	16603

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

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4
Gross Domestic Product <i>at market prices</i>	47524	46734	45987	45087	44441	45189	44267	45128	44117
Production method									
Gross value added (<i>at basic prices</i>)	42004	40996	40466	39690	39213	39994	39047	39215	38694
+ Taxes on products	5627	5810	5620	5473	5325	5280	5308	6003	5513
- Subsidies on products	107	72	99	75	97	85	88	90	90
Expenditure method									
Final consumption expenditure	42666	42235	41886	41054	41239	41123	41004	41247	40953
Households and NPISH	32653	32822	32589	31946	32384	31963	32128	32416	32235
General Government	10013	9412	9297	9108	8855	9160	8877	8831	8718
+ Gross capital formation	6715	6269	5280	5364	4337	4491	4538	4533	4967
Gross fixed capital formation	5730	5296	5178	4935	5105	5005	4778	4973	6206
Changes in inventories	984	974	102	428	-768	-514	-240	-440	-1239
+ Exports of goods and services	14216	13810	13777	13939	13430	14663	14871	14834	14479
- Imports of goods and services	16072	15579	14956	15270	14565	15088	16146	15486	16283
Income method									
Compensation of employees	16034	15013	14955	14665	14613	14820	14593	15061	15145
+ Gross operating surplus / mixed income	26129	26379	25845	25256	24587	24858	23965	23909	22446
+ Taxes on production and imports	6202	6133	6023	5940	6024	6253	6508	6905	7271
- Subsidies	841	791	837	774	783	743	799	748	745

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

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4
Gross Domestic Product <i>at market prices</i>	47356	46519	46337	46115	46033	46356	46489	46812	46636
Production method									
Gross value added (<i>at basic prices</i>)	42399	41402	41365	41348	41191	41466	41510	41705	41426
+ Taxes on products	5138	5152	5061	4961	4988	5010	5102	5235	5274
- Subsidies on products	88	87	87	87	87	89	90	91	91
Expenditure method									
Final consumption expenditure	42358	42047	42000	41908	42433	42230	42468	42638	42628
Households and NPISH	31733	31919	31928	31657	32216	32046	32263	32591	32652
General Government	10425	10128	10056	10269	10052	10197	10271	9905	9792
+ Gross capital formation	6716	6126	5277	5508	4278	4973	5065	4835	5835
Gross fixed capital formation	5794	5252	5338	5161	5201	4926	5110	5286	6251
+ Exports of goods and services	13080	12720	12928	13187	12782	13664	14087	14290	14104
- Imports of goods and services	14618	14251	13963	14421	13538	14264	15158	14939	15960

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

(Chain-linked volumes)

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

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4
Gross Domestic Product <i>at market prices</i>	-4.4%	-5.8%	-4.2%	-2.6%	-3.1%	-0.5%	0.3%	2.0%	1.2%
Production method									
Gross value added (<i>at basic prices</i>)	-3.0%	-5.7%	-4.0%	-2.2%	-3.0%	0.0%	0.3%	1.3%	0.4%
+ Taxes on products	-13.7%	-6.7%	-5.5%	-5.4%	-3.6%	-3.8%	0.4%	7.0%	6.5%
- Subsidies on products	-0.3%	-2.7%	-0.7%	0.5%	-1.4%	2.5%	2.8%	5.1%	4.1%
Expenditure method									
Final consumption expenditure	-5.4%	-6.8%	-3.8%	-2.6%	1.1%	-0.1%	1.0%	1.9%	0.6%
Households and NPISH	-6.9%	-5.1%	-2.3%	-3.2%	2.8%	-0.4%	0.7%	3.3%	1.7%
General Government	-0.4%	-12.3%	-8.7%	-1.0%	-3.6%	0.7%	2.2%	-3.6%	-2.6%
+ Gross capital formation	3.1%	-5.2%	-19.9%	-1.8%	-31.1%	-15.2%	-4.2%	-21.2%	29.3%
Gross fixed capital formation	-13.0%	-12.9%	-13.0%	-2.3%	-8.7%	-5.3%	-6.0%	2.7%	17.9%
+ Exports of goods and services	5.3%	-1.2%	5.3%	6.9%	-5.0%	9.7%	9.5%	6.9%	10.8%
- Imports of goods and services	3.7%	-5.3%	-1.7%	9.2%	-7.5%	0.0%	9.3%	3.0%	17.3%

Table 8. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4
Gross Domestic Product <i>at market prices</i>	-1.0%	-1.8%	-0.4%	-0.5%	-0.2%	0.7%	0.3%	0.7%	-0.4%
Production method									
Gross value added (<i>at basic prices</i>)	-0.3%	-2.4%	-0.1%	0.0%	-0.4%	0.7%	0.1%	0.5%	-0.7%
+ Taxes on products	-3.2%	0.3%	-1.8%	-2.0%	0.5%	0.4%	1.8%	2.6%	0.7%
- Subsidies on products	1.0%	-1.8%	0.6%	0.0%	0.1%	2.2%	0.6%	1.6%	-0.1%
Expenditure method									
Final consumption expenditure	-1.4%	-0.7%	-0.1%	-0.2%	1.3%	-0.5%	0.6%	0.4%	0.0%
Households and NPISH	-2.5%	0.6%	0.0%	-0.8%	1.8%	-0.5%	0.7%	1.0%	0.2%
General Government	1.9%	-2.9%	-0.7%	2.1%	-2.1%	1.4%	0.7%	-3.6%	-1.1%
+ Gross capital formation	22.5%	-8.8%	-13.9%	4.4%	-22.3%	16.2%	1.9%	-4.5%	20.7%
Gross fixed capital formation	10.3%	-9.4%	1.6%	-3.3%	0.8%	-5.3%	3.7%	3.4%	18.3%
+ Exports of goods and services	3.0%	-2.8%	1.6%	2.0%	-3.1%	6.9%	3.1%	1.4%	-1.3%
- Imports of goods and services	3.3%	-2.5%	-2.0%	3.3%	-6.1%	5.4%	6.3%	-1.4%	6.8%

Table 9. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

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

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Gross Domestic Product <i>at market prices</i>	-4.7%	-5.4%	-4.1%	-3.6%	-2.8%	-0.4%	0.3%	1.5%	1.3%
Production method									
Gross value added (<i>at basic prices</i>)	-3.0%	-5.3%	-3.8%	-2.8%	-2.9%	0.2%	0.3%	0.9%	0.6%
+ Taxes on products	-13.0%	-8.4%	-6.5%	-6.6%	-2.9%	-2.8%	0.8%	5.5%	5.7%
- Subsidies on products	-0.1%	-2.2%	-0.6%	-0.2%	-1.1%	2.9%	2.8%	4.5%	4.3%
Expenditure method									
Final consumption expenditure	-6.0%	-6.3%	-3.7%	-2.4%	0.2%	0.4%	1.1%	1.7%	0.5%
Households and NPISH	-6.8%	-4.8%	-2.4%	-2.7%	1.5%	0.4%	1.1%	2.9%	1.4%
General Government	-7.9%	-10.0%	-6.7%	0.3%	-3.6%	0.7%	2.1%	-3.5%	-2.6%
+ Gross capital formation	3.2%	-7.7%	-19.3%	0.4%	-36.3%	-18.8%	-4.0%	-12.2%	36.4%
Gross fixed capital formation	-15.1%	-12.6%	-12.3%	-1.7%	-10.2%	-6.2%	-4.3%	2.4%	20.2%
+ Exports of goods and services	2.4%	0.3%	4.5%	3.8%	-2.3%	7.4%	9.0%	8.4%	10.3%
- Imports of goods and services	-2.7%	-3.3%	-2.5%	1.9%	-7.4%	0.1%	8.6%	3.6%	17.9%

References

Detailed tables are provided in the website of ELSTAT:

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

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