



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 1st Quarter 2015 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 1st quarter of 2015 (Provisional data).

Available **seasonally adjusted data**¹ indicate that in the 1st quarter of 2015 the Gross Domestic Product (GDP) in volume terms² decreased by 0.2% compared with the 4th quarter of 2014 against the decrease of 0.2% that was calculated for the flash estimate of the 1st quarter, and was announced on May 13, 2015³. In comparison with the 1st quarter of 2014, it increased by 0.4% against the increase of 0.3% that was calculated for the flash estimate of the 1st quarter, and was announced on May 13, 2015.

Available **non-seasonally adjusted data** indicate that in the 1st quarter of 2015 the Gross Domestic Product (GDP) in volume terms increased by 0.2% in comparison with the 1st quarter of 2014, against the increase of 0.1% that was calculated for the flash estimate of the 1st quarter, and was announced on May 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 March 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 4th quarter of 2014 (Table 8).

Gross fixed capital formation (GFCF) decreased by 7.5% in comparison with the 4th quarter of 2014 (Table 8).

Exports decreased by 0.6% in comparison with the 4th quarter of 2014 (Table 8). Exports of goods decreased by 0.3% while exports of services decreased by 1.7%.

Imports decreased by 0.7% in comparison with the 4th quarter of 2014 (Table 8). Imports of goods decreased by 2.3% and imports of services increased by 10.8%.

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 0.9% in comparison with the 1st quarter of 2014 (Table 7).

Gross fixed capital formation (GFCF) increased by 17.4% in comparison with the 1st quarter of 2014 (Table 7).

Exports increased by 0.9% in comparison with the 1st quarter of 2014 (Table 7). Exports of goods increased by 0.8%, while exports of services increased by 1.3%.

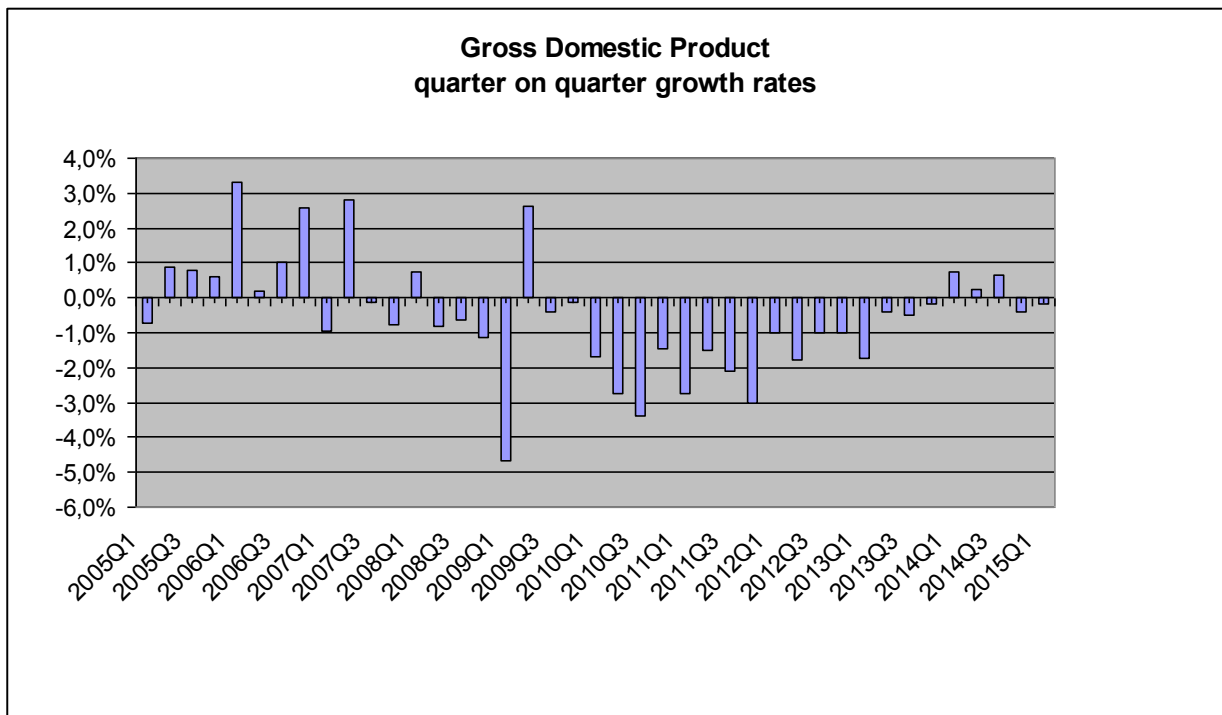
Imports increased by 10.6% in comparison with the 1st quarter of 2014 (Table 7). Imports of goods increased by 10.0%, while imports of services increased by 13.4%.

¹ Seasonal and calendar adjustment

² Chain linked volume measure

³ A decrease of 0.16% against a decrease of 0.22%

Graph 1



Graph 2

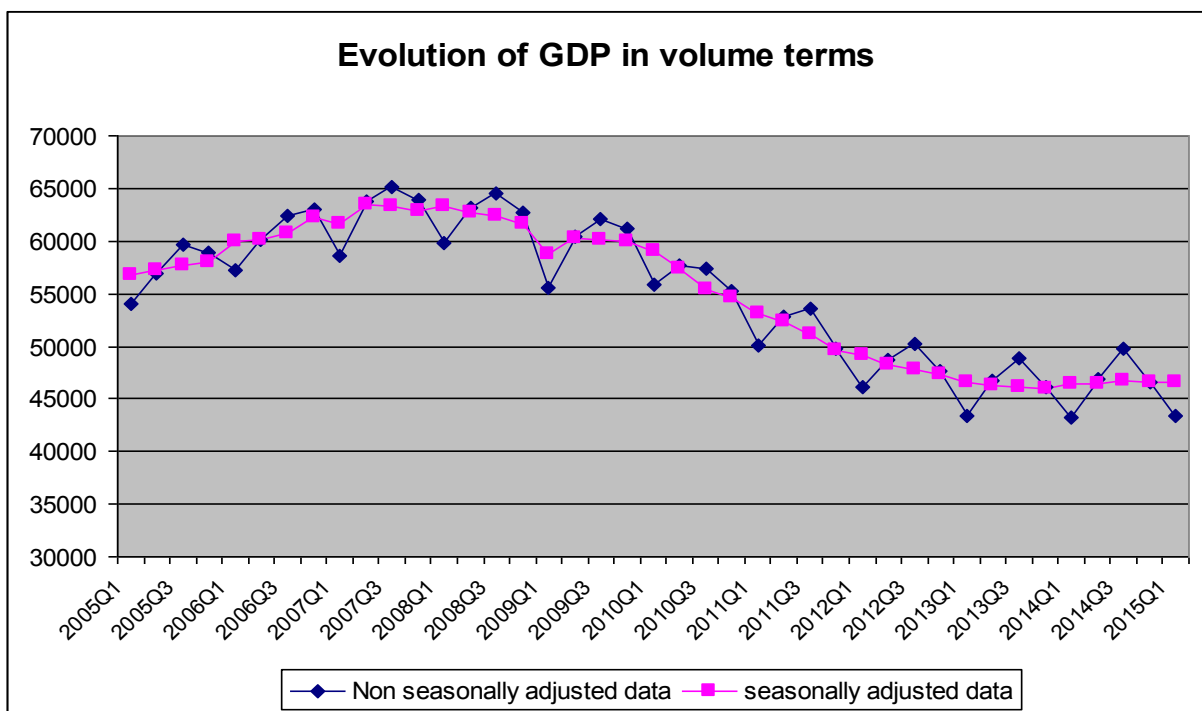


Table 1. Gross Domestic Product (Non-seasonally adjusted figures)*(In mill. €)*

	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%
2015 I	43336	0.2%	40945	-1.1%

* 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%	48851	0.8%	2.9%
	II	57253	0.9%	1.5%	49465	1.3%	2.9%
	III	57695	0.8%	0.8%	50240	1.6%	2.2%
	IV	58046	0.6%	1.5%	50704	0.9%	4.6%
2006	I	59956	3.3%	5.6%	53560	5.6%	9.6%
	II	60067	0.2%	4.9%	54132	1.1%	9.4%
	III	60679	1.0%	5.2%	54630	0.9%	8.7%
	IV	62247	2.6%	7.2%	55482	1.6%	9.4%
2007	I	61657	-0.9%	2.8%	56810	2.4%	6.1%
	II	63387	2.8%	5.5%	58198	2.4%	7.5%
	III	63312	-0.1%	4.3%	58529	0.6%	7.1%
	IV	62810	-0.8%	0.9%	59327	1.4%	6.9%
2008	I	63277	0.7%	2.6%	60617	2.2%	6.7%
	II	62766	-0.8%	-1.0%	60519	-0.2%	4.0%
	III	62368	-0.6%	-1.5%	60830	0.5%	3.9%
	IV	61656	-1.1%	-1.8%	59907	-1.5%	1.0%
2009	I	58785	-4.7%	-7.1%	58394	-2.5%	-3.7%
	II	60321	2.6%	-3.9%	59824	2.4%	-1.1%
	III	60067	-0.4%	-3.7%	59131	-1.2%	-2.8%
	IV	59990	-0.1%	-2.7%	60085	1.6%	0.3%
2010	I	58984	-1.7%	0.3%	58877	-2.0%	0.8%
	II	57372	-2.7%	-4.9%	57350	-2.6%	-4.1%
	III	55426	-3.4%	-7.7%	55709	-2.9%	-5.8%
	IV	54618	-1.5%	-9.0%	54828	-1.6%	-8.8%
2011	I	53125	-2.7%	-9.9%	53372	-2.7%	-9.4%
	II	52316	-1.5%	-8.8%	52545	-1.5%	-8.4%
	III	51210	-2.1%	-7.6%	51728	-1.6%	-7.1%
	IV	49676	-3.0%	-9.0%	50336	-2.7%	-8.2%
2012	I	49173	-1.0%	-7.4%	49787	-1.1%	-6.7%
	II	48308	-1.8%	-7.7%	48765	-2.1%	-7.2%
	III	47832	-1.0%	-6.6%	48173	-1.2%	-6.9%
	IV	47354	-1.0%	-4.7%	47580	-1.2%	-5.5%
2013	I	46523	-1.8%	-5.4%	46632	-2.0%	-6.3%
	II	46338	-0.4%	-4.1%	45988	-1.4%	-5.7%
	III	46112	-0.5%	-3.6%	45125	-1.9%	-6.3%
	IV	46024	-0.2%	-2.8%	44527	-1.3%	-6.4%
2014	I	46372	0.8%	-0.3%	45032	1.1%	-3.4%
	II	46493	0.3%	0.3%	44262	-1.7%	-3.8%
	III	46803	0.7%	1.5%	45206	2.1%	0.2%
	IV	46611	-0.4%	1.3%	44228	-2.2%	-0.7%
2015	I	46535	-0.2%	0.4%	44578	0.8%	-1.0%

** Percent change against previous quarter

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

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1
Gross Domestic Product <i>at market prices</i>	43059	46420	47722	45236	41394	44591	48213	44884	40945
Production method									
Gross value added (<i>at basic prices</i>)	37732	41130	42041	39641	36623	39636	41991	38962	36158
+ Taxes on products	5399	5389	5757	5693	4856	5042	6311	6011	4893
- Subsidies on products	72	99	75	97	85	88	90	90	105
Expenditure method									
Final consumption expenditure	39714	42443	41248	42975	38588	41421	41672	42712	38386
Households and NPISH	31359	33224	32597	32729	30308	32685	33239	32650	30015
General Government	8355	9220	8652	10247	8279	8736	8433	10062	8371
+ Gross capital formation	7695	4886	3336	5548	5935	4173	2542	6288	6239
Gross fixed capital formation	4765	5441	4675	5571	4467	5011	4747	6497	5219
Changes in inventories	2930	-555	-1339	-23	1468	-838	-2205	-209	1020
+ Exports of goods and services	10700	14107	18527	11813	11421	15254	19590	12758	10930
- Imports of goods and services	15050	15017	15389	15100	14551	16257	15591	16875	14610
Income method									
Compensation of employees	12784	15090	14400	17032	12523	14842	14872	17650	12808
+ Gross operating surplus / mixed income	25383	26484	27855	22481	23792	24455	26748	20043	23070
+ Taxes on production and imports	5684	5683	6241	6507	5822	6092	7340	7936	5893
- Subsidies	791	837	774	783	743	799	748	745	827

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

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1
Gross Domestic Product <i>at market prices</i>	43455	46692	48848	46113	43235	46852	49809	46645	43336
Production method									
Gross value added (<i>at basic prices</i>)	38748	41893	43696	41049	38733	42040	44261	41207	38788
+ Taxes on products	4805	4931	5279	5164	4622	4953	5647	5499	4667
- Subsidies on products	80	89	93	86	82	91	98	90	86
Expenditure method									
Final consumption expenditure	40190	42379	42244	43819	40141	42808	43033	44094	40490
Households and NPISH	30637	32416	32332	32581	30527	32630	33399	33.134	30.881
General Government	9524	9922	9871	11281	9589	10141	9520	10985	9572
+ Gross capital formation	7194	5112	3440	5408	6097	4897	2711	6991	7505
Gross fixed capital formation	4902	5548	4804	5707	4641	5213	4933	6731	5449
+ Exports of goods and services	9881	13207	17409	11147	10839	14465	18612	12355	10942
- Imports of goods and services	13753	14046	14460	14159	13748	15350	14901	16603	15208

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

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1
Gross Domestic Product <i>at market prices</i>	46632	45988	45125	44527	45032	44262	45206	44228	44578
Production method									
Gross value added (<i>at basic prices</i>)	40890	40468	39726	39305	39827	39045	39293	38822	39315
+ Taxes on products	5814	5619	5474	5319	5290	5306	6003	5495	5369
- Subsidies on products	72	99	75	97	85	88	90	90	105
Expenditure method									
Final consumption expenditure	42234	41889	41057	41236	41107	41019	41253	40948	40727
Households and NPISH	32847	32591	31931	32345	32059	32131	32357	32104	31742
General Government	9387	9298	9126	8891	9048	8888	8896	8844	8985
+ Gross capital formation	6226	5302	5378	4357	4426	4556	4574	4975	4959
Gross fixed capital formation	5256	5169	4971	5132	4934	4770	5055	6240	5584
Changes in inventories	970	133	407	-775	-508	-214	-481	-1264	-625
+ Exports of goods and services	13846	13782	13922	13388	14730	14883	14802	14403	14220
- Imports of goods and services	15674	14985	15232	14455	15230	16196	15423	16099	15327
Income method									
Compensation of employees	15004	14951	14670	14616	14822	14590	15060	15127	15287
+ Gross operating surplus / mixed income	26281	25846	25284	24716	24550	23940	24123	22904	23380
+ Taxes on production and imports	6138	6027	5944	5979	6403	6532	6771	6942	6738
- Subsidies	791	837	774	783	743	799	748	745	827

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

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015Q1
Gross Domestic Product <i>at market prices</i>	46523	46338	46112	46024	46372	46493	46803	46611	46535
Production method									
Gross value added (<i>at basic prices</i>)	41393	41363	41353	41208	41437	41502	41722	41468	41505
+ Taxes on products	5153	5062	4959	4982	5039	5102	5209	5217	5165
- Subsidies on products	86	87	87	87	89	89	91	91	93
Expenditure method									
Final consumption expenditure	42046	42000	41908	42435	42225	42468	42641	42635	42650
Households and NPISH	31926	31928	31653	32205	32080	32261	32568	32602	32588
General Government	10093	10038	10267	10110	10157	10251	9906	9852	10135
+ Gross capital formation	6089	5266	5524	4328	4911	5046	4863	5911	6266
Gross fixed capital formation	5277	5345	5147	5159	4984	5127	5255	6174	5714
+ Exports of goods and services	12762	12924	13164	12739	13753	14080	14246	14018	13931
- Imports of goods and services	14276	13970	14408	13500	14313	15173	14914	15894	15783

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

(Chain-linked volumes)

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

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015Q1
Gross Domestic Product <i>at market prices</i>	-5.8%	-4.2%	-2.6%	-3.1%	-0.5%	0.3%	2.0%	1.2%	0.2%
Production method									
Gross value added (<i>at basic prices</i>)	-5.7%	-4.0%	-2.2%	-3.0%	0.0%	0.3%	1.3%	0.4%	0.1%
+ Taxes on products	-6.7%	-5.5%	-5.4%	-3.6%	-3.8%	0.4%	7.0%	6.5%	1.0%
- Subsidies on products	-2.7%	-0.7%	0.5%	-1.4%	2.5%	2.8%	5.1%	4.1%	4.5%
Expenditure method									
Final consumption expenditure	-6.8%	-3.8%	-2.6%	1.1%	-0.1%	1.0%	1.9%	0.6%	0.9%
Households and NPISH	-5.1%	-2.3%	-3.2%	2.8%	-0.4%	0.7%	3.3%	1.7%	1.2%
General Government	-12.3%	-8.7%	-1.0%	-3.6%	0.7%	2.2%	-3.6%	-2.6%	-0.2%
+ Gross capital formation	-5.2%	-19.9%	-1.8%	-31.1%	-15.2%	-4.2%	-21.2%	29.3%	23.1%
Gross fixed capital formation	-12.9%	-13.0%	-2.3%	-8.7%	-5.3%	-6.0%	2.7%	17.9%	17.4%
+ Exports of goods and services	-1.2%	5.3%	6.9%	-5.0%	9.7%	9.5%	6.9%	10.8%	0.9%
- Imports of goods and services	-5.3%	-1.7%	9.2%	-7.5%	0.0%	9.3%	3.0%	17.3%	10.6%

Table 8. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015Q1
Gross Domestic Product <i>at market prices</i>	-1.8%	-0.4%	-0.5%	-0.2%	0.8%	0.3%	0.7%	-0.4%	-0.2%
Production method									
Gross value added (<i>at basic prices</i>)	-2.4%	-0.1%	0.0%	-0.4%	0.6%	0.2%	0.5%	-0.6%	0.1%
+ Taxes on products	0.3%	-1.8%	-2.0%	0.4%	1.1%	1.3%	2.1%	0.1%	-1.0%
- Subsidies on products	-1.9%	0.7%	0.1%	0.2%	1.5%	0.9%	2.0%	0.2%	1.3%
Expenditure method									
Final consumption expenditure	-0.7%	-0.1%	-0.2%	1.3%	-0.5%	0.6%	0.4%	0.0%	0.0%
Households and NPISH	0.6%	0.0%	-0.9%	1.7%	-0.4%	0.6%	1.0%	0.1%	0.0%
General Government	-3.7%	-0.6%	2.3%	-1.5%	0.5%	0.9%	-3.4%	-0.5%	2.9%
+ Gross capital formation	-9.7%	-13.5%	4.9%	-21.7%	13.5%	2.8%	-3.6%	21.6%	6.0%
Gross fixed capital formation	-8.6%	1.3%	-3.7%	0.2%	-3.4%	2.9%	2.5%	17.5%	-7.5%
+ Exports of goods and services	-2.3%	1.3%	1.9%	-3.2%	8.0%	2.4%	1.2%	-1.6%	-0.6%
- Imports of goods and services	-2.2%	-2.1%	3.1%	-6.3%	6.0%	6.0%	-1.7%	6.6%	-0.7%

Table 9. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

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

	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Gross Domestic Product <i>at market prices</i>	-5.4%	-4.1%	-3.6%	-2.8%	-0.3%	0.3%	1.5%	1.3%	0.4%
Production method									
Gross value added (<i>at basic prices</i>)	-5.3%	-3.8%	-2.7%	-2.8%	0.1%	0.3%	0.9%	0.6%	0.2%
+ Taxes on products	-8.4%	-6.5%	-6.6%	-3.1%	-2.2%	0.8%	5.0%	4.7%	2.5%
- Subsidies on products	-2.3%	-0.7%	-0.1%	-0.9%	2.6%	2.7%	4.6%	4.6%	4.4%
Expenditure method									
Final consumption expenditure	-6.3%	-3.7%	-2.4%	0.2%	0.4%	1.1%	1.7%	0.5%	1.0%
Households and NPISH	-4.8%	-2.4%	-2.7%	1.5%	0.5%	1.0%	2.9%	1.2%	1.6%
General Government	-10.2%	-6.9%	0.2%	-3.6%	0.6%	2.1%	-3.5%	-2.5%	-0.2%
+ Gross capital formation	-8.0%	-19.4%	0.5%	-35.9%	-19.3%	-4.2%	-12.0%	36.6%	27.6%
Gross fixed capital formation	-12.4%	-12.3%	-1.9%	-10.7%	-5.6%	-4.1%	2.1%	19.7%	14.6%
+ Exports of goods and services	0.5%	4.5%	3.7%	-2.5%	7.8%	8.9%	8.2%	10.0%	1.3%
- Imports of goods and services	-3.3%	-2.5%	1.9%	-7.5%	0.3%	8.6%	3.5%	17.7%	10.3%

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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