



## PRESS RELEASE

### QUARTERLY NATIONAL ACCOUNTS: 3<sup>rd</sup> Quarter 2017 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 3<sup>rd</sup> quarter of 2017 (provisional data).

- The available **seasonally adjusted data**<sup>1</sup> indicate that in the 3<sup>rd</sup> quarter of 2017 the Gross Domestic Product (GDP) in volume terms increased by 0.3% in comparison with the 2<sup>nd</sup> quarter of 2017, while in comparison with the 3<sup>rd</sup> quarter of 2016, it increased by 1.3% (Table 1).
- The available **non-seasonally adjusted data** indicate that in the 3<sup>rd</sup> quarter of 2017 the Gross Domestic Product (GDP) in volume<sup>2</sup> terms increased by 1.3% in comparison with the 3<sup>rd</sup> quarter of 2016 (Table 2).
- It is noted that GDP for the previous quarters from 2014Q1-2017Q2 was revised on account of benchmarking to updated annual national accounts according to ESA 2010 (see ELSTAT Press Release of 17/10/2017), updated General Government data (EDP of October 2017) 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 seasonally adjusted data in volume terms are as follows:

#### 1. Quarter on quarter growth rates

- Total final consumption expenditure decreased by 0.1% in comparison with the 2<sup>nd</sup> quarter of 2017.
- Gross fixed capital formation (GFCF) decreased by 6.1% in comparison with the 2<sup>nd</sup> quarter of 2017.
- Exports increased by 5.0% in comparison with the 2<sup>nd</sup> quarter of 2017. Exports of goods decreased by 0.6% while exports of services increased by 9.8%.
- Imports increased by 0.4% in comparison with the 2<sup>nd</sup> quarter of 2017. Imports of goods decreased by 0.6% while imports of services increased by 3.3%.

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<sup>1</sup> Seasonal and calendar adjustment.

<sup>2</sup> Chain linked volume measure.

## 2. Year on year growth rates

- Total final consumption expenditure recorded a decrease of 1.0% in comparison with the 3<sup>rd</sup> quarter of 2016.
  - Gross fixed capital formation (GFCF) decreased by 8.5% in comparison with the 3<sup>rd</sup> quarter of 2016.
  - Exports increased by 7.8% in comparison with the 3<sup>rd</sup> quarter of 2016. Exports of goods increased by 2.8%, and exports of services increased by 12.6%.
  - Imports increased by 9.3% in comparison with the 3<sup>rd</sup> quarter of 2016. Imports of goods increased by 9.2%, and imports of services increased by 6.9%.
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- 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*

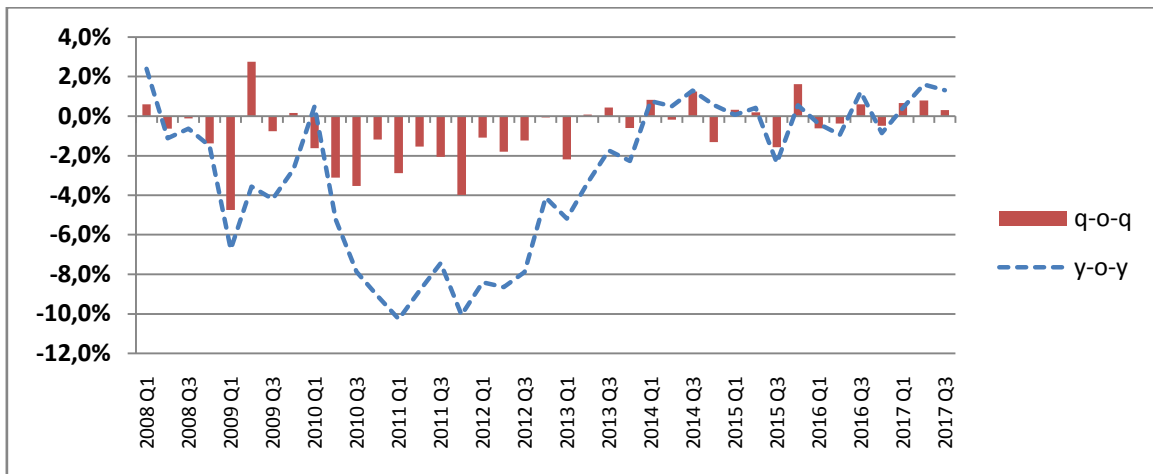
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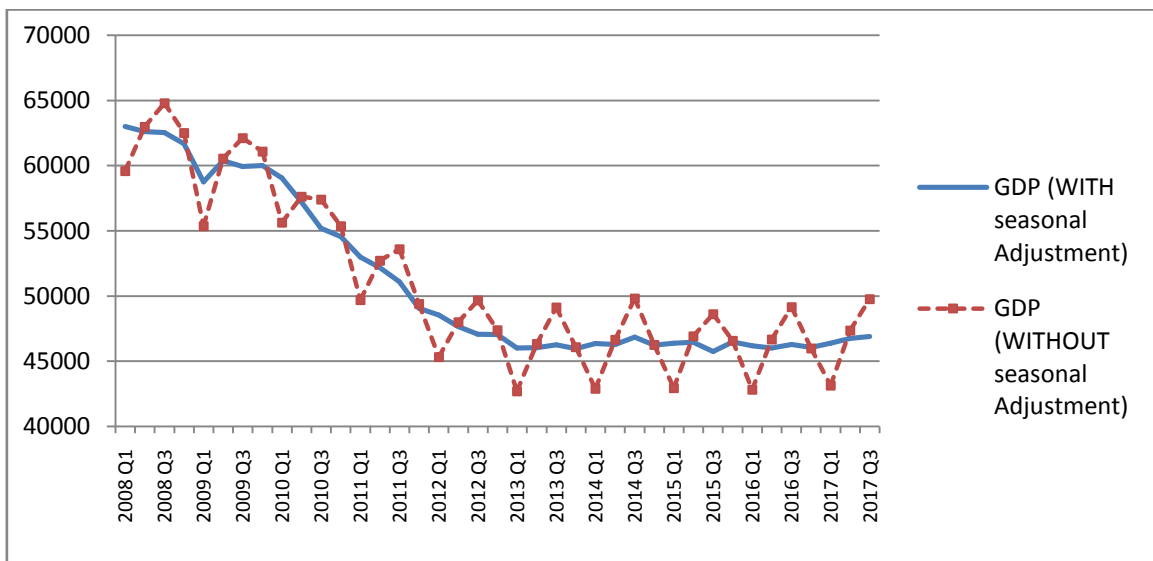
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**Graph 1: Gross Domestic Product in Volume Terms**  
**Seasonally and calendar adjusted figures (Reference Year: 2010)**  
**Changes (%) by quarter (q-o-q<sup>3</sup>) and year (y-o-y<sup>4</sup>)**  
**2008-2017**



**Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2010)**  
**WITH and WITHOUT Seasonal Adjustment**  
**2008-2017**



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

<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<br>Reference Year 2010 | q-o-q<br>% | y-o-y<br>% | In current<br>Prices | q-o-q<br>% | y-o-y<br>% |
|-------------|---------|---|------------|------------|----------------------|------------|------------|
| <b>2008</b> | I       | 63015                                       | 0.6%       | 2.4%       | 60535                | 2.1%       | 6.6%       |
|             | II      | 62619                                       | -0.6%      | -1.2%      | 60458                | -0.1%      | 3.8%       |
|             | III     | 62552                                       | -0.1%      | -0.6%      | 60838                | 0.6%       | 4.0%       |
|             | IV      | 61691                                       | -1.4%      | -1.5%      | 59859                | -1.6%      | 1.0%       |
| <b>2009</b> | I       | 58768                                       | -4.7%      | -6.7%      | 58449                | -2.4%      | -3.4%      |
|             | II      | 60382                                       | 2.7%       | -3.6%      | 59998                | 2.6%       | -0.8%      |
|             | III     | 59927                                       | -0.8%      | -4.2%      | 59125                | -1.5%      | -2.8%      |
|             | IV      | 60023                                       | 0.2%       | -2.7%      | 60023                | 1.5%       | 0.3%       |
| <b>2010</b> | I       | 59054                                       | -1.6%      | 0.5%       | 58934                | -1.8%      | 0.8%       |
|             | II      | 57221                                       | -3.1%      | -5.2%      | 57341                | -2.7%      | -4.4%      |
|             | III     | 55206                                       | -3.5%      | -7.9%      | 55541                | -3.1%      | -6.1%      |
|             | IV      | 54555                                       | -1.2%      | -9.1%      | 54820                | -1.3%      | -8.7%      |
| <b>2011</b> | I       | 52985                                       | -2.9%      | -10.3%     | 53370                | -2.6%      | -9.4%      |
|             | II      | 52168                                       | -1.5%      | -8.8%      | 52508                | -1.6%      | -8.4%      |
|             | III     | 51097                                       | -2.1%      | -7.4%      | 51386                | -2.1%      | -7.5%      |
|             | IV      | 49062                                       | -4.0%      | -10.1%     | 49983                | -2.7%      | -8.8%      |
| <b>2012</b> | I       | 48528                                       | -1.1%      | -8.4%      | 49131                | -1.7%      | -7.9%      |
|             | II      | 47654                                       | -1.8%      | -8.7%      | 47960                | -2.4%      | -8.7%      |
|             | III     | 47065                                       | -1.2%      | -7.9%      | 47326                | -1.3%      | -7.9%      |
|             | IV      | 47036                                       | -0.1%      | -4.1%      | 46934                | -0.8%      | -6.1%      |
| <b>2013</b> | I       | 46005                                       | -2.2%      | -5.2%      | 46018                | -2.0%      | -6.3%      |
|             | II      | 46040                                       | 0.1%       | -3.4%      | 45440                | -1.3%      | -5.3%      |
|             | III     | 46245                                       | 0.4%       | -1.7%      | 44928                | -1.1%      | -5.1%      |
|             | IV      | 45966                                       | -0.6%      | -2.3%      | 44120                | -1.8%      | -6.0%      |
| <b>2014</b> | I       | 46349                                       | 0.8%       | 0.7%       | 44431                | 0.7%       | -3.4%      |
|             | II      | 46266                                       | -0.2%      | 0.5%       | 44291                | -0.3%      | -2.5%      |
|             | III     | 46840                                       | 1.2%       | 1.3%       | 45198                | 2.0%       | 0.6%       |
|             | IV      | 46225                                       | -1.3%      | 0.6%       | 44477                | -1.6%      | 0.8%       |
| <b>2015</b> | I       | 46371                                       | 0.3%       | 0.0%       | 44241                | -0.5%      | -0.4%      |
|             | II      | 46458                                       | 0.2%       | 0.4%       | 44096                | -0.3%      | -0.4%      |
|             | III     | 45732                                       | -1.6%      | -2.4%      | 43678                | -0.9%      | -3.4%      |
|             | IV      | 46473                                       | 1.6%       | 0.5%       | 43979                | 0.7%       | -1.1%      |
| <b>2016</b> | I       | 46185                                       | -0.6%      | -0.4%      | 43490                | -1.1%      | -1.7%      |
|             | II      | 46014                                       | -0.4%      | -1.0%      | 43540                | 0.1%       | -1.3%      |
|             | III     | 46289                                       | 0.6%       | 1.2%       | 43550                | 0.0%       | -0.3%      |
|             | IV      | 46066                                       | -0.5%      | -0.9%      | 43332                | -0.5%      | -1.5%      |
| <b>2017</b> | I       | 46373                                       | 0.7%       | 0.4%       | 44135                | 1.9%       | 1.5%       |
|             | II      | 46744                                       | 0.8%       | 1.6%       | 44205                | 0.2%       | 1.5%       |
|             | III     | 46889                                       | 0.3%       | 1.3%       | 44458                | 0.6%       | 2.1%       |
|             | IV      |   |            |            |                      |            |            |

**Table 2: Gross Domestic Product (GDP) in million €  
(Non-seasonally adjusted figures)**

| Year        | Quarter | Chain Linked Volumes<br>Reference Year 2010 | y-o-y<br>% | In current Prices | y-o-y<br>% |
|-------------|---------|---|------------|-------------------|------------|
| <b>2008</b> | I       | 59586                                       | 1.8%       | 55877             | 5.8%       |
|             | II      | 62976                                       | -1.2%      | 60745             | 4.1%       |
|             | III     | 64798                                       | -0.3%      | 63078             | 5.3%       |
|             | IV      | 62521                                       | -1.4%      | 62290             | 1.2%       |
| <b>2009</b> | I       | 55375                                       | -7.1%      | 53386             | -4.5%      |
|             | II      | 60544                                       | -3.9%      | 60220             | -0.9%      |
|             | III     | 62126                                       | -4.1%      | 61255             | -2.9%      |
|             | IV      | 61089                                       | -2.3%      | 62673             | 0.6%       |
| <b>2010</b> | 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%      |
| <b>2011</b> | I       | 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%      |
| <b>2012</b> | I       | 45332                                       | -8.8%      | 45118             | -7.6%      |
|             | II      | 47994                                       | -8.9%      | 48325             | -8.9%      |
|             | III     | 49676                                       | -7.3%      | 49746             | -7.5%      |
|             | IV      | 47393                                       | -4.0%      | 48015             | -6.5%      |
| <b>2013</b> | I       | 42683                                       | -5.8%      | 42274             | -6.3%      |
|             | II      | 46331                                       | -3.5%      | 45860             | -5.1%      |
|             | III     | 49136                                       | -1.1%      | 47734             | -4.0%      |
|             | IV      | 46073                                       | -2.8%      | 44786             | -6.7%      |
| <b>2014</b> | I       | 42884                                       | 0.5%       | 40860             | -3.3%      |
|             | II      | 46646                                       | 0.7%       | 44624             | -2.7%      |
|             | III     | 49813                                       | 1.4%       | 48119             | 0.8%       |
|             | IV      | 46244                                       | 0.4%       | 45054             | 0.6%       |
| <b>2015</b> | I       | 42927                                       | 0.1%       | 40636             | -0.5%      |
|             | II      | 46926                                       | 0.6%       | 44542             | -0.2%      |
|             | III     | 48619                                       | -2.4%      | 46464             | -3.4%      |
|             | IV      | 46574                                       | 0.7%       | 44670             | -0.9%      |
| <b>2016</b> | I       | 42808                                       | -0.3%      | 39848             | -1.9%      |
|             | II      | 46661                                       | -0.6%      | 44144             | -0.9%      |
|             | III     | 49143                                       | 1.1%       | 46368             | -0.2%      |
|             | IV      | 45982                                       | -1.3%      | 43839             | -1.9%      |
| <b>2017</b> | I       | 43129                                       | 0.7%       | 40468             | 1.6%       |
|             | II      | 47363                                       | 1.5%       | 44861             | 1.6%       |
|             | III     | 49772                                       | 1.3%       | 47553             | 2.6%       |
|             | IV      |   |            |                   |            |

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

| <b>Gross Domestic Product<br/>at market prices</b> | <b>2015</b> |           | <b>2016</b> |           |           |           | <b>2017</b> |           |           |
|--|-------------|-----------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|
|  | <b>Q3</b>   | <b>Q4</b> | <b>Q1</b>   | <b>Q2</b> | <b>Q3</b> | <b>Q4</b> | <b>Q1</b>   | <b>Q2</b> | <b>Q3</b> |
| <b>Production method</b>                           | 46464       | 44670     | 39848       | 44144     | 46368     | 43839     | 40468       | 44861     | 47553     |
| Gross value added<br>(at basic prices)             | 41121       | 38819     | 34938       | 38432     | 40568     | 37881     | 35675       | 39040     | 41439     |
| + Taxes on products                                | 5811        | 6262      | 5272        | 6221      | 6292      | 6343      | 5120        | 6272      | 6607      |
| - Subsidies on products                            | 468         | 411       | 361         | 508       | 492       | 385       | 326         | 451       | 493       |
| <b>Expenditure method</b>                          | 46464       | 44670     | 39848       | 44144     | 46368     | 43839     | 40468       | 44861     | 47553     |
| Final consumption expenditure                      | 38926       | 41438     | 36616       | 39761     | 39786     | 40812     | 37402       | 40389     | 39908     |
| Households and NPISH                               | 30223       | 31222     | 28684       | 30991     | 30917     | 31145     | 29513       | 31718     | 31149     |
| General Government                                 | 8703        | 10216     | 7932        | 8770      | 8869      | 9667      | 7889        | 8670      | 8759      |
| + Gross capital formation                          | 1764        | 6431      | 6371        | 5132      | 1498      | 5481      | 7934        | 4817      | 1932      |
| Gross fixed capital formation                      | 4383        | 6333      | 4427        | 5233      | 5022      | 5777      | 5309        | 5286      | 4603      |
| Changes in inventories                             | -2619       | 98        | 1944        | -101      | -3523     | -296      | 2624        | -469      | -2671     |
| + Exports of goods and services                    | 17427       | 11012     | 9444        | 13122     | 18335     | 12158     | 11075       | 14705     | 19904     |
| - Imports of goods and services                    | 11653       | 14209     | 12583       | 13870     | 13252     | 14612     | 15942       | 15049     | 14191     |
| <b>Income method</b>                               | 46464       | 44670     | 39848       | 44144     | 46368     | 43839     | 40468       | 44861     | 47553     |
| Compensation of employees                          | 14183       | 16046     | 13857       | 14967     | 14011     | 15550     | 14084       | 15427     | 14313     |
| + Gross operating surplus/mixed<br>income          | 26718       | 19667     | 21131       | 23390     | 25423     | 20092     | 21561       | 23430     | 25926     |
| + Taxes on production and imports                  | 6693        | 10087     | 5891        | 6994      | 8076      | 9242      | 5775        | 7111      | 8451      |
| - Subsidies  | 1130        | 1130      | 1031        | 1207      | 1142      | 1046      | 952         | 1106      | 1137      |

\*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)*

| <b>Gross Domestic Product<br/>at market prices</b> | <b>2015</b> |           | <b>2016</b> |           |           |           | <b>2017</b> |           |           |
|--|-------------|-----------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|
|  | <b>Q3</b>   | <b>Q4</b> | <b>Q1</b>   | <b>Q2</b> | <b>Q3</b> | <b>Q4</b> | <b>Q1</b>   | <b>Q2</b> | <b>Q3</b> |
| <b>Production method</b>                           | 48619       | 46574     | 42808       | 46661     | 49143     | 45982     | 43129       | 47363     | 49772     |
| Gross value added<br>(at basic prices)             | 43557       | 41401     | 38079       | 41360     | 43391     | 40589     | 38414       | 41852     | 44165     |
| + Taxes on products                                | 5456        | 5508      | 5083        | 5681      | 6140      | 5752      | 5084        | 5881      | 6027      |
| - Subsidies on products                            | 369         | 350       | 358         | 400       | 427       | 397       | 363         | 406       | 434       |
| <b>Expenditure method</b>                          | 48619       | 46574     | 42808       | 46661     | 49143     | 45982     | 43129       | 47363     | 49772     |
| Final consumption expenditure                      | 40984       | 43463     | 39847       | 42329     | 42152     | 43163     | 39965       | 42453     | 41805     |
| Households and NPISH                               | 31067       | 32252     | 30240       | 32198     | 32129     | 32422     | 30659       | 32515     | 31993     |
| General Government                                 | 9887        | 11248     | 9574        | 10089     | 9974      | 10740     | 9240        | 9874      | 9751      |
| + Gross capital formation                          | 2375        | 7185      | 7406        | 5961      | 2041      | 6083      | 9289        | 6012      | 2427      |
| Gross fixed capital formation                      | 4548        | 6563      | 4626        | 5445      | 5252      | 6022      | 5532        | 5507      | 4797      |
| + Exports of goods and services                    | 17562       | 11861     | 10480       | 13870     | 19111     | 12508     | 11025       | 15116     | 20399     |
| - Imports of goods and services                    | 12814       | 15757     | 14667       | 15478     | 14634     | 15700     | 16919       | 16247     | 15183     |

\*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)*

| <b>Gross Domestic Product<br/>at market prices</b> | <b>2015</b> |           | <b>2016</b> |           |           |           | <b>2017</b> |           |           |
|--|-------------|-----------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|
|  | <b>Q3</b>   | <b>Q4</b> | <b>Q1</b>   | <b>Q2</b> | <b>Q3</b> | <b>Q4</b> | <b>Q1</b>   | <b>Q2</b> | <b>Q3</b> |
| <b>Production method</b>                           | 43678       | 43979     | 43490       | 43540     | 43550     | 43332     | 44135       | 44205     | 44458     |
| Gross value added<br>(at basic prices)             | 38543       | 38615     | 37922       | 37900     | 37990     | 37771     | 38640       | 38481     | 38637     |
| + Taxes on products                                | 5561        | 5788      | 6001        | 6106      | 6002      | 5963      | 5898        | 6134      | 6260      |
| - Subsidies on products                            | 426         | 424       | 433         | 467       | 442       | 403       | 403         | 410       | 439       |
| <b>Expenditure method</b>                          | 43678       | 43979     | 43490       | 43540     | 43550     | 43332     | 44135       | 44205     | 44458     |
| Final consumption expenditure                      | 38673       | 39787     | 39161       | 39187     | 39445     | 39377     | 39787       | 39740     | 39653     |
| Households and NPISH                               | 29743       | 30733     | 30315       | 30303     | 30544     | 30662     | 30975       | 30969     | 30897     |
| General Government                                 | 8930        | 9054      | 8846        | 8884      | 8901      | 8715      | 8812        | 8772      | 8756      |
| + Gross capital formation                          | 4050        | 4987      | 4522        | 5285      | 4106      | 4461      | 5671        | 4856      | 4748      |
| Gross fixed capital formation                      | 4748        | 5449      | 5011        | 5005      | 5275      | 4945      | 6015        | 4952      | 4835      |
| Changes in inventories                             | -698        | -463      | -489        | 280       | -1169     | -484      | -344        | -97       | -87       |
| + Exports of goods and services                    | 12916       | 12752     | 12545       | 12696     | 13626     | 14103     | 14214       | 14413     | 15365     |
| - Imports of goods and services                    | 11960       | 13545     | 12739       | 13628     | 13627     | 14609     | 15537       | 14804     | 15308     |
| <b>Income method</b>                               | 43678       | 43979     | 43490       | 43540     | 43550     | 43332     | 44135       | 44205     | 44458     |
| Compensation of employees                          | 14698       | 14797     | 14754       | 14643     | 14608     | 14480     | 14929       | 14989     | 14953     |
| + Gross operating surplus/mixed<br>income          | 23562       | 22526     | 22418       | 22485     | 22357     | 22659     | 22833       | 22609     | 22666     |
| + Taxes on production and imports                  | 6548        | 7787      | 7349        | 7619      | 7727      | 7238      | 7324        | 7713      | 7976      |
| - Subsidies  | 1130        | 1130      | 1031        | 1207      | 1142      | 1046      | 952         | 1106      | 1137      |

\*Small deviations in sums are due to rounding.

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

| <b>Gross Domestic Product<br/>at market prices</b> | <b>2015</b> |           | <b>2016</b> |           |           |           | <b>2017</b> |           |           |
|--|-------------|-----------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|
|  | <b>Q3</b>   | <b>Q4</b> | <b>Q1</b>   | <b>Q2</b> | <b>Q3</b> | <b>Q4</b> | <b>Q1</b>   | <b>Q2</b> | <b>Q3</b> |
| <b>Production method</b>                           | 45732       | 46473     | 46185       | 46014     | 46289     | 46066     | 46373       | 46744     | 46889     |
| Gross value added<br>(at basic prices)             | 41007       | 41519     | 40908       | 40849     | 40873     | 40761     | 41232       | 41329     | 41555     |
| + Taxes on products                                | 5213        | 5385      | 5555        | 5599      | 5752      | 5677      | 5651        | 5757      | 5685      |
| - Subsidies on products                            | 351         | 368       | 379         | 390       | 398       | 402       | 402         | 401       | 399       |
| <b>Expenditure method</b>                          | 45732       | 46473     | 46185       | 46014     | 46289     | 46066     | 46373       | 46744     | 46889     |
| Final consumption expenditure                      | 41282       | 42056     | 41727       | 41658     | 42223     | 41807     | 41883       | 41848     | 41799     |
| Households and NPISH                               | 30672       | 31828     | 31681       | 31627     | 31810     | 31896     | 31961       | 31930     | 31820     |
| General Government                                 | 10206       | 10229     | 10124       | 10185     | 10293     | 9768      | 9772        | 9969      | 10062     |
| + Gross capital formation                          | 5056        | 6050      | 5519        | 6084      | 4984      | 5115      | 7155        | 6055      | 5514      |
| Gross fixed capital formation                      | 4915        | 5983      | 4899        | 5382      | 5579      | 5541      | 5733        | 5437      | 5106      |
| + Exports of goods and services                    | 13217       | 13674     | 13560       | 13517     | 14457     | 14309     | 14271       | 14842     | 15582     |
| - Imports of goods and services                    | 13018       | 14986     | 14844       | 15388     | 14840     | 15768     | 16497       | 16157     | 16228     |

\*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<br><i>at market prices</i> | 2015   |       | 2016  |        |       |        | 2017  |       |       |
|---|--------|-------|-------|--------|-------|--------|-------|-------|-------|
|   | Q3     | Q4    | Q1    | Q2     | Q3    | Q4     | Q1    | Q2    | Q3    |
| <b>Production method</b>                          | -2.4%  | 0.5%  | -0.4% | -1.0%  | 1.2%  | -0.9%  | 0.4%  | 1.6%  | 1.3%  |
| Gross value added<br>(at basic prices)            | -2.0%  | 0.7%  | -1.3% | -1.4%  | -0.3% | -1.8%  | 0.8%  | 1.2%  | 1.7%  |
| + Taxes on products                               | -0.8%  | 3.1%  | 6.7%  | 5.4%   | 10.3% | 5.4%   | 1.7%  | 2.8%  | -1.2% |
| - Subsidies on products                           | 9.6%   | 7.6%  | 18.7% | 16.1%  | 13.5% | 9.3%   | 6.0%  | 2.9%  | 0.1%  |
| <b>Expenditure method</b>                         | -2.4%  | 0.5%  | -0.4% | -1.0%  | 1.2%  | -0.9%  | 0.4%  | 1.6%  | 1.3%  |
| Final consumption expenditure                     | -2.1%  | 0.1%  | -1.3% | -1.8%  | 2.3%  | -0.6%  | 0.4%  | 0.5%  | -1.0% |
| Households and NPISH                              | -3.7%  | -1.0% | -1.4% | -2.1%  | 3.7%  | 0.2%   | 0.9%  | 1.0%  | 0.0%  |
| General Government                                | 1.7%   | 4.3%  | -1.4% | -0.4%  | 0.8%  | -4.5%  | -3.5% | -2.1% | -2.2% |
| + Gross capital formation                         | -15.6% | 5.4%  | 15.2% | 40.7%  | -1.4% | -15.5% | 29.6% | -0.5% | 10.6% |
| Gross fixed capital formation                     | -2.6%  | 5.0%  | -9.6% | 12.9%  | 13.5% | -7.4%  | 17.0% | 1.0%  | -8.5% |
| + Exports of goods and services                   | -8.1%  | -3.8% | -9.5% | -10.2% | 9.4%  | 4.6%   | 5.2%  | 9.8%  | 7.8%  |
| - Imports of goods and services                   | -14.2% | -3.4% | -9.5% | -1.9%  | 14.0% | 5.2%   | 11.1% | 5.0%  | 9.3%  |

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

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

| Gross Domestic Product<br><i>at market prices</i> | 2015   |       | 2016   |       |        |       | 2017  |        |       |
|---|--------|-------|--------|-------|--------|-------|-------|--------|-------|
|   | Q3     | Q4    | Q1     | Q2    | Q3     | Q4    | Q1    | Q2     | Q3    |
| <b>Production method</b>                          | -1.6%  | 1.6%  | -0.6%  | -0.4% | 0.6%   | -0.5% | 0.7%  | 0.8%   | 0.3%  |
| Gross value added<br>(at basic prices)            | -1.0%  | 1.2%  | -1.5%  | -0.1% | 0.1%   | -0.3% | 1.2%  | 0.2%   | 0.5%  |
| + Taxes on products                               | -1.8%  | 3.3%  | 3.1%   | 0.8%  | 2.7%   | -1.3% | -0.4% | 1.9%   | -1.3% |
| - Subsidies on products                           | 4.4%   | 4.8%  | 3.2%   | 2.9%  | 2.0%   | 0.9%  | 0.2%  | -0.2%  | -0.7% |
| <b>Expenditure method</b>                         | -1.6%  | 1.6%  | -0.6%  | -0.4% | 0.6%   | -0.5% | 0.7%  | 0.8%   | 0.3%  |
| Final consumption expenditure                     | -2.7%  | 1.9%  | -0.8%  | -0.2% | 1.4%   | -1.0% | 0.2%  | -0.1%  | -0.1% |
| Households and NPISH                              | -5.1%  | 3.8%  | -0.5%  | -0.2% | 0.6%   | 0.3%  | 0.2%  | -0.1%  | -0.3% |
| General Government                                | -0.2%  | 0.2%  | -1.0%  | 0.6%  | 1.1%   | -5.1% | 0.0%  | 2.0%   | 0.9%  |
| + Gross capital formation                         | 16.9%  | 19.7% | -8.8%  | 10.2% | -18.1% | 2.6%  | 39.9% | -15.4% | -8.9% |
| Gross fixed capital formation                     | 3.1%   | 21.7% | -18.1% | 9.9%  | 3.7%   | -0.7% | 3.5%  | -5.2%  | -6.1% |
| + Exports of goods and services                   | -12.2% | 3.5%  | -0.8%  | -0.3% | 6.9%   | -1.0% | -0.3% | 4.0%   | 5.0%  |
| - Imports of goods and services                   | -17.0% | 15.1% | -0.9%  | 3.7%  | -3.6%  | 6.3%  | 4.6%  | -2.1%  | 0.4%  |



**Table 9: Gross Domestic Product (Non-seasonally adjusted figures)**

(Chain-linked volumes)

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

| <b>Gross Domestic Product<br/>at market prices</b> | <b>2015</b> |           | <b>2016</b> |           |           |           | <b>2017</b> |           |           |
|--|-------------|-----------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|
|  | <b>Q3</b>   | <b>Q4</b> | <b>Q1</b>   | <b>Q2</b> | <b>Q3</b> | <b>Q4</b> | <b>Q1</b>   | <b>Q2</b> | <b>Q3</b> |
| <b>Production method</b>                           | -2.4%       | 0.7%      | -0.3%       | -0.6%     | 1.1%      | -1.3%     | 0.7%        | 1.5%      | 1.3%      |
| Gross value added<br>(at basic prices)             | -2.1%       | 0.8%      | -1.2%       | -1.4%     | -0.4%     | -2.0%     | 0.9%        | 1.2%      | 1.8%      |
| + Taxes on products                                | -3.4%       | 1.0%      | 7.4%        | 6.7%      | 12.5%     | 4.4%      | 0.0%        | 3.5%      | -1.8%     |
| - Subsidies on products                            | 9.9%        | 13.1%     | 13.3%       | 15.0%     | 15.8%     | 13.6%     | 1.3%        | 1.6%      | 1.7%      |
| <b>Expenditure method</b>                          | -2.4%       | 0.7%      | -0.3%       | -0.6%     | 1.1%      | -1.3%     | 0.7%        | 1.5%      | 1.3%      |
| Final consumption expenditure                      | -2.7%       | 0.4%      | -2.0%       | -1.5%     | 2.9%      | -0.7%     | 0.3%        | 0.3%      | -0.8%     |
| Households and NPISH                               | -3.9%       | -0.9%     | -2.1%       | -1.8%     | 3.4%      | 0.5%      | 1.4%        | 1.0%      | -0.4%     |
| General Government                                 | 1.7%        | 4.3%      | -1.4%       | -0.4%     | 0.9%      | -4.5%     | -3.5%       | -2.1%     | -2.2%     |
| + Gross capital formation                          | -34.1%      | 3.5%      | 16.7%       | 45.3%     | -14.1%    | -15.3%    | 25.4%       | 0.9%      | 18.9%     |
| Gross fixed capital formation                      | -2.5%       | 2.9%      | -8.9%       | 12.8%     | 15.5%     | -8.2%     | 19.6%       | 1.2%      | -8.7%     |
| + Exports of goods and services                    | -5.8%       | -4.6%     | -13.3%      | -10.5%    | 8.8%      | 5.5%      | 5.2%        | 9.0%      | 6.7%      |
| - Imports of goods and services                    | -14.4%      | -3.2%     | -8.2%       | -1.9%     | 14.2%     | -0.4%     | 15.4%       | 5.0%      | 3.7%      |

## EXPLANATORY NOTES

|                                   |  |
|-----------------------------------|--|
| <b>Generally</b>                  | 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. |
| <b>Legal basis</b>                | The QNA are compiled in accordance with the European System of Accounts - <a href="#">ESA 2010</a> of the Council Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013.  |
| <b>Reference period</b>           | The accounting period is the quarter.  |
| <b>Geographical coverage</b>      | The whole Greek territory.   |
| <b>Unit of measure</b>            | 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)  |
| <b>Revision</b>                   | <p>The revision policy of national accounts data is defined as follows:</p> <p>60 calendar days after the end of reference quarter, the estimation of the reference quarter is calculated as well as possible revisions of previous quarters of the current year.</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>   |
| <b>Statistical classification</b> | 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.  |
| <b>Adjustments</b>                | 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.  |
| <b>Publication of data</b>        | The QNA data are published at about 60 days after the end of the reference quarter (provisional data). The publication includes GDP and components.  |
| <b>References</b>                 | <p>More information on the methodology and detailed tables are available on the ELSTAT website:</p> <p><a href="http://www.statistics.gr/en/statistics/-/publication/SEL84/">http://www.statistics.gr/en/statistics/-/publication/SEL84/</a></p>   |