



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS **1st Quarter 2019/1st Quarter 2018: +1.3%** *(Provisional data, seasonally adjusted in volume terms)*

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 1st quarter of 2019 (provisional data).

- The available **seasonally adjusted data**¹ indicate that in the 1st quarter of 2019 the Gross Domestic Product (GDP) in volume terms increased by 0.2% in comparison with the 4th quarter of 2018, while in comparison with the 1st quarter of 2018, it increased by 1.3% (Table 1).
- The available **non-seasonally adjusted data** indicate that in the 1st quarter of 2019 the Gross Domestic Product (GDP) in volume² terms increased by 0.9% in comparison with the 1st quarter of 2018 (Table 2).
- 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 4th quarter of 2018.
- Gross fixed capital formation (GFCF) increased by 8.1% in comparison with the 4th quarter of 2018.
- Exports of goods and services decreased by 2.1% in comparison with the 4th quarter of 2018. Exports of goods decreased by 2.5% while exports of services decreased by 2.2%.
- Imports of goods and services increased by 5.0% in comparison with the 4th quarter of 2018. Imports of goods increased by 5.4% while imports of services increased by 0.6%.

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

2. Year on year growth rates

- Total final consumption expenditure recorded a decrease of 0.1% in comparison with the 1st quarter of 2018.
 - Gross fixed capital formation (GFCF) increased by 7.9% in comparison with the 1st quarter of 2018.
 - Exports of goods and services increased by 4.0% in comparison with the 1st quarter of 2018. Exports of goods decreased by 0.7%, and exports of services increased by 8.7%.
 - Imports of goods and services increased by 9.5% in comparison with the 1st quarter of 2018. Imports of goods increased by 9.9%, and imports of services increased by 5.5%.
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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

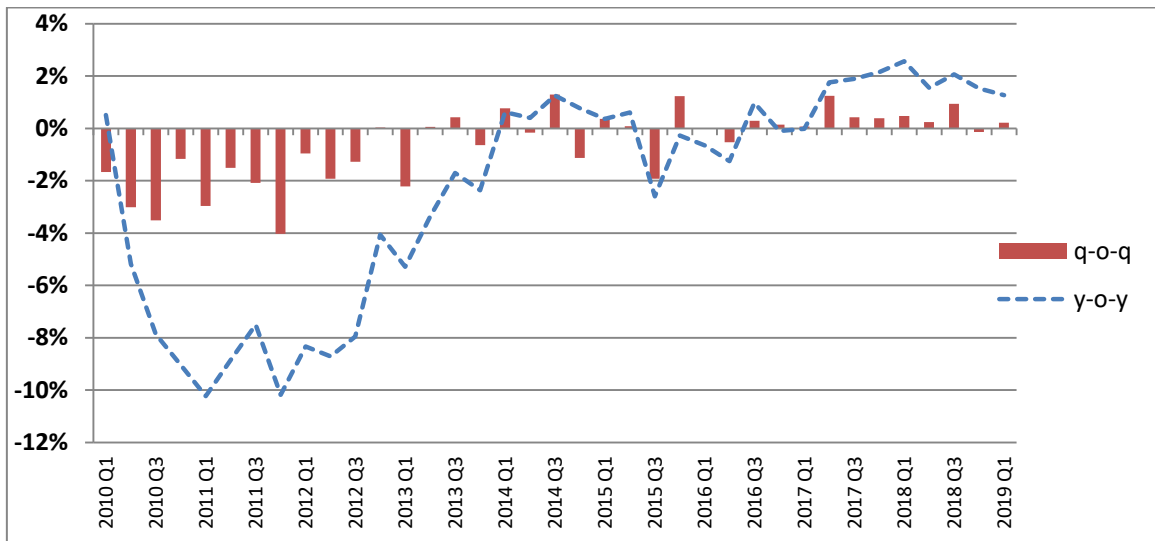
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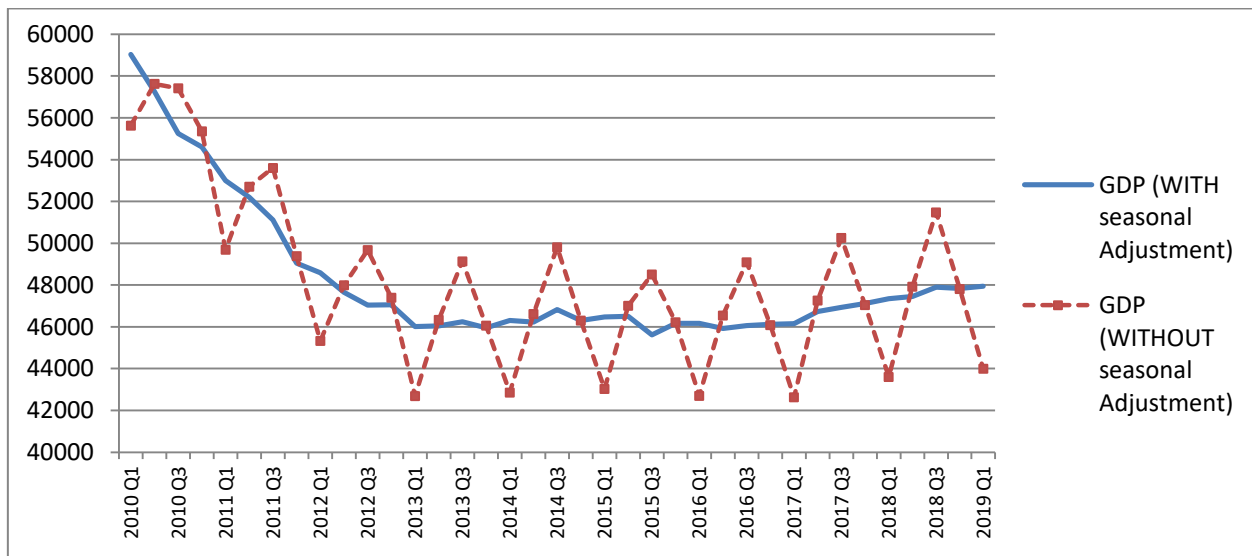
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2010)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2010-2019



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2010)
WITH and WITHOUT Seasonal Adjustment
2010-2019



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 %
2010	I	59033	-1.7%	0.5%	58948	-1.8%	0.8%
	II	57256	-3.0%	-5.2%	57352	-2.7%	-4.4%
	III	55248	-3.5%	-7.9%	55584	-3.1%	-6.0%
	IV	54609	-1.2%	-9.0%	54820	-1.4%	-8.7%
2011	I	52995	-3.0%	-10.2%	53369	-2.6%	-9.5%
	II	52195	-1.5%	-8.8%	52528	-1.6%	-8.4%
	III	51107	-2.1%	-7.5%	51399	-2.1%	-7.5%
	IV	49048	-4.0%	-10.2%	49991	-2.7%	-8.8%
2012	I	48579	-1.0%	-8.3%	49149	-1.7%	-7.9%
	II	47648	-1.9%	-8.7%	47980	-2.4%	-8.7%
	III	47041	-1.3%	-8.0%	47328	-1.4%	-7.9%
	IV	47058	0.0%	-4.1%	46915	-0.9%	-6.2%
2013	I	46013	-2.2%	-5.3%	46062	-1.8%	-6.3%
	II	46042	0.1%	-3.4%	45452	-1.3%	-5.3%
	III	46241	0.4%	-1.7%	44923	-1.2%	-5.1%
	IV	45947	-0.6%	-2.4%	44115	-1.8%	-6.0%
2014	I	46301	0.8%	0.6%	44435	0.7%	-3.5%
	II	46227	-0.2%	0.4%	44265	-0.4%	-2.6%
	III	46824	1.3%	1.3%	45187	2.1%	0.6%
	IV	46298	-1.1%	0.8%	44542	-1.4%	1.0%
2015	I	46468	0.4%	0.4%	44349	-0.4%	-0.2%
	II	46506	0.1%	0.6%	44274	-0.2%	0.0%
	III	45611	-1.9%	-2.6%	43910	-0.8%	-2.8%
	IV	46174	1.2%	-0.3%	44442	1.2%	-0.2%
2016	I	46166	0.0%	-0.6%	43887	-1.2%	-1.0%
	II	45924	-0.5%	-1.3%	44145	0.6%	-0.3%
	III	46059	0.3%	1.0%	44142	0.0%	0.5%
	IV	46128	0.2%	-0.1%	44138	0.0%	-0.7%
2017	I	46159	0.1%	0.0%	44405	0.6%	1.2%
	II	46731	1.2%	1.8%	44869	1.0%	1.6%
	III	46933	0.4%	1.9%	45194	0.7%	2.4%
	IV	47118	0.4%	2.1%	45280	0.2%	2.6%
2018	I	47342	0.5%	2.6%	45612	0.7%	2.7%
	II	47458	0.2%	1.6%	45828	0.5%	2.1%
	III	47903	0.9%	2.1%	46351	1.1%	2.6%
	IV	47836	-0.1%	1.5%	46275	-0.2%	2.2%
2019	I	47943	0.2%	1.3%	46584	0.7%	2.1%
	II						
	III						
	IV						

**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 %
2010	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%
2011	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%
2012	I	45330	-8.8%	45125	-7.6%
	II	47992	-8.9%	48330	-8.9%
	III	49676	-7.3%	49747	-7.5%
	IV	47396	-4.0%	48002	-6.6%
2013	I	42690	-5.8%	42277	-6.3%
	II	46337	-3.4%	45866	-5.1%
	III	49135	-1.1%	47732	-4.1%
	IV	46062	-2.8%	44779	-6.7%
2014	I	42858	0.4%	40832	-3.4%
	II	46617	0.6%	44595	-2.8%
	III	49808	1.4%	48115	0.8%
	IV	46303	0.5%	45114	0.7%
2015	I	43032	0.4%	40716	-0.3%
	II	47010	0.8%	44697	0.2%
	III	48509	-2.6%	46710	-2.9%
	IV	46223	-0.2%	45135	0.0%
2016	I	42700	-0.8%	40226	-1.2%
	II	46544	-1.0%	44679	0.0%
	III	49091	1.2%	47032	0.7%
	IV	46086	-0.3%	44552	-1.3%
2017	I	42633	-0.2%	40813	1.5%
	II	47263	1.5%	45424	1.7%
	III	50257	2.4%	48497	3.1%
	IV	47044	2.1%	45483	2.1%
2018	I	43605	2.3%	41926	2.7%
	II	47924	1.4%	46287	1.9%
	III	51477	2.4%	50074	3.3%
	IV	47812	1.6%	46427	2.1%
2019	I	43999	0.9%	42654	1.7%
	II				
	III				
	IV				

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

Gross Domestic Product at market prices	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	40813	45424	48497	45483	41926	46287	50074	46427	42654
Gross value added (at basic prices)	35954	39700	42495	39378	36452	40583	43525	40228	36788
+ Taxes on products	5190	6189	6500	6485	5819	6123	6987	6592	6185
- Subsidies on products	331	465	497	380	346	420	438	394	320
Expenditure method	40813	45424	48497	45483	41926	46287	50074	46427	42654
Final consumption expenditure	37559	40527	40443	40982	37992	40596	41006	41382	37747
Households and NPISH	29544	31795	31588	30889	29850	32099	32347	31319	29917
General Government	8015	8732	8855	10093	8142	8498	8660	10063	7830
+ Gross capital formation	8818	5437	1759	6530	7630	5623	4157	6809	8972
Gross fixed capital formation	4697	4795	6477	7274	4202	5809	5034	5410	4656
Changes in inventories	4121	642	-4718	-744	3428	-186	-876	1399	4315
+ Exports of goods and services	11158	14733	19999	13564	12252	16918	22127	15438	12875
- Imports of goods and services	16721	15273	13704	15594	15948	16851	17217	17202	16940
Income method	40813	45424	48497	45483	41926	46287	50074	46427	42654
Compensation of employees	14066	15432	14214	15891	14530	16082	14824	16342	15155
+ Gross operating surplus/mixed income	21766	24011	27041	21210	21870	24358	27621	22534	21516
+ Taxes on production and imports	5946	7110	8460	9498	6511	6923	8760	8652	6917
- Subsidies	965	1128	1218	1116	985	1076	1131	1102	934

*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	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	42633	47263	50257	47044	43605	47924	51477	47812	43999
Gross value added (at basic prices)	38160	42012	44911	41716	38846	42873	45628	42397	38875
+ Taxes on products	4837	5625	5781	5694	5109	5472	6242	5784	5425
- Subsidies on products	337	380	411	383	345	388	421	392	346
Expenditure method	42633	47263	50257	47044	43605	47924	51477	47812	43999
Final consumption expenditure	40217	42813	42805	43398	40663	42694	42954	43416	40092
Households and NPISH	30770	32764	32728	32175	31233	33005	33284	32328	31026
General Government	9387	9986	10015	11268	9360	9595	9567	11112	8979
+ Gross capital formation	8565	5648	1834	6402	7021	5480	3724	6622	8130
Gross fixed capital formation	4900	5008	6762	7586	4383	6043	5242	5623	4852
+ Exports of goods and services	11046	15042	20374	13293	12093	16398	21542	14915	12594
- Imports of goods and services	17602	16370	14587	16201	16305	16824	17013	17309	17050

*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	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	44405	44869	45194	45280	45612	45828	46351	46275	46584
Gross value added (at basic prices)	39024	39106	39487	39427	39668	39992	40201	40265	40206
+ Taxes on products	5786	6187	6148	6254	6361	6221	6534	6419	6767
- Subsidies on products	404	424	441	401	417	385	384	410	390
Expenditure method	44405	44869	45194	45280	45612	45828	46351	46275	46584
Final consumption expenditure	39941	39893	39936	39855	40117	40216	40328	40274	40283
Households and NPISH	31072	30954	30988	30905	31143	31398	31537	31481	31591
General Government	8869	8939	8949	8951	8974	8818	8791	8794	8692
+ Gross capital formation	6325	5608	4636	5540	5208	5621	7254	5611	6546
Gross fixed capital formation	5551	4780	6766	6288	5024	5533	5491	4562	5411
Changes in inventories	774	828	-2129	-748	184	87	1763	1050	1135
+ Exports of goods and services	14481	14381	15219	15568	15899	16564	17074	17010	17043
- Imports of goods and services	16342	15013	14598	15684	15612	16573	18305	16621	17288
Income method	44405	44869	45194	45280	45612	45828	46351	46275	46584
Compensation of employees	14832	14887	14885	15044	15277	15450	15482	15547	15935
+ Gross operating surplus/mixed income	23340	23284	23623	23452	23590	23777	23939	24413	23511
+ Taxes on production and imports	7296	7784	7844	7889	7834	7643	8002	7400	8171
- Subsidies	1063	1085	1158	1105	1089	1043	1073	1086	1034

*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	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	46159	46731	46933	47118	47342	47458	47903	47836	47943
Gross value added (at basic prices)	41237	41479	41940	41891	42140	42361	42494	42510	42264
+ Taxes on products	5426	5567	5424	5540	5583	5579	5755	5707	5829
- Subsidies on products	377	378	379	379	385	385	387	388	387
Expenditure method	46159	46731	46933	47118	47342	47458	47903	47836	47943
Final consumption expenditure	42255	42223	42466	42259	42354	42512	42476	42355	42322
Households and NPISH	32134	32085	32190	32137	32306	32498	32539	32485	32553
General Government	9943	10133	10359	10156	9916	9737	9895	10015	9512
+ Gross capital formation	6793	5691	4514	5494	5217	5523	6367	5743	6325
Gross fixed capital formation	5586	5050	6725	6913	5085	6015	5190	5078	5488
+ Exports of goods and services	14430	14723	15369	15125	15670	16079	16432	16659	16304
- Imports of goods and services	17224	16271	15554	16257	15927	16725	17978	16605	17434

*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 at market prices	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	0.0%	1.8%	1.9%	2.1%	2.6%	1.6%	2.1%	1.5%	1.3%
Gross value added (at basic prices)	0.7%	1.8%	3.0%	2.4%	2.2%	2.1%	1.3%	1.5%	0.3%
+ Taxes on products	-1.8%	0.3%	-4.3%	-0.3%	2.9%	0.2%	6.1%	3.0%	4.4%
- Subsidies on products	1.9%	0.4%	-0.8%	-1.4%	2.3%	1.8%	2.2%	2.5%	0.6%
Expenditure method	0.0%	1.8%	1.9%	2.1%	2.6%	1.6%	2.1%	1.5%	1.3%
Final consumption expenditure	0.8%	1.1%	0.6%	0.0%	0.2%	0.7%	0.0%	0.2%	-0.1%
Households and NPISH	1.1%	1.3%	1.3%	0.0%	0.5%	1.3%	1.1%	1.1%	0.8%
General Government	-3.0%	-1.1%	0.4%	1.7%	-0.3%	-3.9%	-4.5%	-1.4%	-4.1%
+ Gross capital formation	29.7%	-1.8%	-6.3%	17.2%	-23.2%	-3.0%	41.1%	4.5%	21.2%
Gross fixed capital formation	7.7%	-8.7%	26.2%	12.6%	-9.0%	19.1%	-22.8%	-26.5%	7.9%
+ Exports of goods and services	6.0%	9.1%	7.0%	5.5%	8.6%	9.2%	6.9%	10.1%	4.0%
- Imports of goods and services	16.1%	5.8%	4.8%	3.2%	-7.5%	2.8%	15.6%	2.1%	9.5%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product at market prices	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	0.1%	1.2%	0.4%	0.4%	0.5%	0.2%	0.9%	-0.1%	0.2%
Gross value added (at basic prices)	0.8%	0.6%	1.1%	-0.1%	0.6%	0.5%	0.3%	0.0%	-0.6%
+ Taxes on products	-2.3%	2.6%	-2.6%	2.1%	0.8%	-0.1%	3.2%	-0.8%	2.1%
- Subsidies on products	-1.9%	0.5%	0.1%	0.0%	1.7%	0.1%	0.4%	0.3%	-0.2%
Expenditure method	0.1%	1.2%	0.4%	0.4%	0.5%	0.2%	0.9%	-0.1%	0.2%
Final consumption expenditure	0.0%	-0.1%	0.6%	-0.5%	0.2%	0.4%	-0.1%	-0.3%	-0.1%
Households and NPISH	-0.1%	-0.2%	0.3%	-0.2%	0.5%	0.6%	0.1%	-0.2%	0.2%
General Government	-0.4%	1.9%	2.2%	-2.0%	-2.4%	-1.8%	1.6%	1.2%	-5.0%
+ Gross capital formation	44.9%	-16.2%	-20.7%	21.7%	-5.1%	5.9%	15.3%	-9.8%	10.1%
Gross fixed capital formation	-9.0%	-9.6%	33.2%	2.8%	-26.4%	18.3%	-13.7%	-2.2%	8.1%
+ Exports of goods and services	0.6%	2.0%	4.4%	-1.6%	3.6%	2.6%	2.2%	1.4%	-2.1%
- Imports of goods and services	9.3%	-5.5%	-4.4%	4.5%	-2.0%	5.0%	7.5%	-7.6%	5.0%

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	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	-0.2%	1.5%	2.4%	2.1%	2.3%	1.4%	2.4%	1.6%	0.9%
Gross value added (at basic prices)	0.4%	1.7%	3.5%	2.4%	1.8%	2.0%	1.6%	1.6%	0.1%
+ Taxes on products	-3.6%	0.3%	-4.8%	-0.2%	5.6%	-2.7%	8.0%	1.6%	6.2%
- Subsidies on products	-2.4%	-1.2%	-0.2%	-0.6%	2.4%	2.1%	2.4%	2.3%	0.3%
Expenditure method	-0.2%	1.5%	2.4%	2.1%	2.3%	1.4%	2.4%	1.6%	0.9%
Final consumption expenditure	0.4%	1.0%	1.4%	-0.5%	1.1%	-0.3%	0.3%	0.0%	-1.4%
Households and NPISH	1.4%	1.6%	1.6%	-1.1%	1.5%	0.7%	1.7%	0.5%	-0.7%
General Government	-3.0%	-1.1%	0.4%	1.7%	-0.3%	-3.9%	-4.5%	-1.4%	-4.1%
+ Gross capital formation	24.7%	-1.0%	-15.8%	13.1%	-18.0%	-3.0%	103.0%	3.4%	15.8%
Gross fixed capital formation	6.7%	-8.9%	29.0%	9.9%	-10.5%	20.7%	-22.5%	-25.9%	10.7%
+ Exports of goods and services	5.4%	8.4%	6.6%	6.3%	9.5%	9.0%	5.7%	12.2%	4.1%
- Imports of goods and services	20.0%	5.8%	-0.3%	3.2%	-7.4%	2.8%	16.6%	6.8%	4.6%

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>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>
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 at about 60 days after the end of the reference quarter (provisional data). The 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>