



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS

1st Quarter 2020/1st Quarter 2019: -0.9%

(Provisional data, seasonally adjusted in volume terms)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 1st quarter of 2020 (provisional data).

- The available **seasonally adjusted data**¹ indicate that in the 1st quarter of 2020 the Gross Domestic Product (GDP) in volume terms decreased by 1.6% in comparison with the 4th quarter of 2019, while in comparison with the 1st quarter of 2019, it decreased by 0.9% (Table 1).
- The available **non-seasonally adjusted data** indicate that in the 1st quarter of 2020 the Gross Domestic Product (GDP) in volume² terms decreased by 1.2% in comparison with the 1st quarter of 2019 (Table 2).
- The information of this Press Release for the 1st quarter 2020 reflects the impact on GDP of the COVID-19 pandemic mainly from mid March 2020 onwards, when restriction measures were put into place. For the compilation of these provisional estimates all the usual data sources as well as the same estimation method have been used as in the previous quarters.
- Users should note that the present estimates of this Press Release for the 1st quarter 2020 are expected to be revised when provisional estimates of the 2nd quarter 2020 are produced and disseminated on the basis of updated primary data that will have become available (i.e. quarterly non-financial accounts of General Government, short-term Indices, employment data, etc).
- 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 0.4% in comparison with the 4th quarter of 2019.
- Gross fixed capital formation (GFCF) decreased by 8.4% in comparison with the 4th quarter of 2019.
- Exports of goods and services increased by 0.1% in comparison with the 4th quarter of 2019. Exports of goods increased by 2.7% while exports of services decreased by 2.3%.
- Imports of goods and services increased by 5.4% in comparison with the 4th quarter of 2019. Imports of goods increased by 8.3% while imports of services decreased by 8.0%.

¹ Seasonal and calendar adjustment.

² Chain linked volume measure.

2. Year on year growth rates

- Total final consumption expenditure recorded an increase of 0.1% in comparison with the 1st quarter of 2019.
 - Gross fixed capital formation (GFCF) decreased by 6.4% in comparison with the 1st quarter of 2019.
 - Exports of goods and services increased by 2.5% in comparison with the 1st quarter of 2019. Exports of goods increased by 4.7%, and exports of services increased by 0.01%.
 - Imports of goods and services increased by 0.2% in comparison with the 1st quarter of 2019. Imports of goods increased by 0.2%, and imports of services increased by 0.3%.
- In Tables 3-9 are presented the levels and rates of GDP and components, with and without seasonal adjustment.

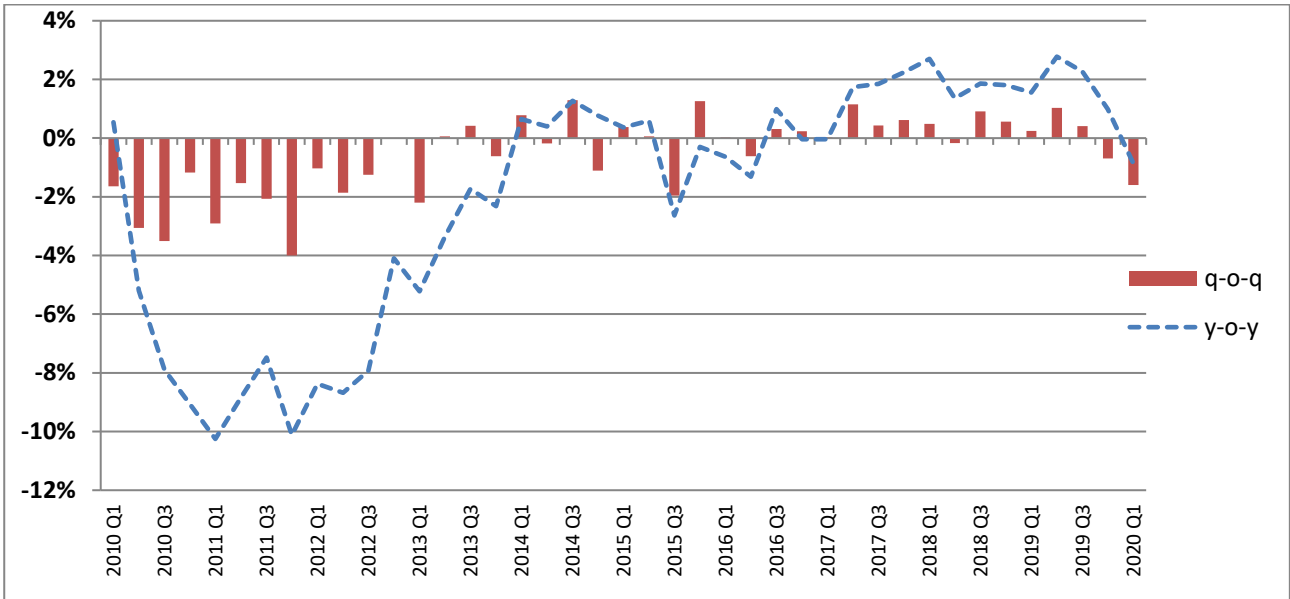
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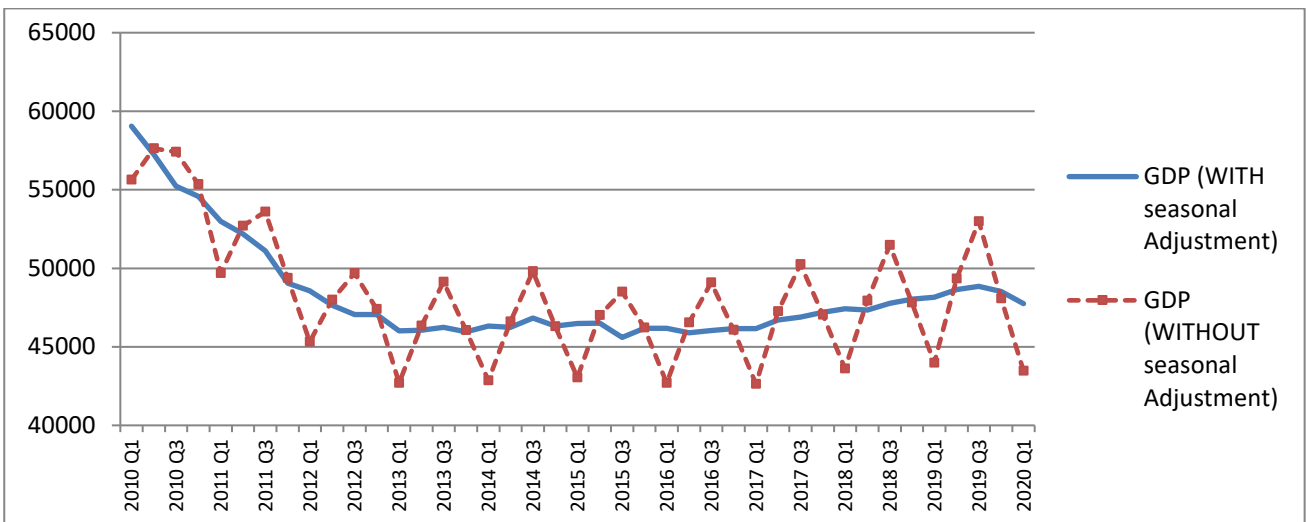
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Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2010)
Changes (%) by quarter (q-o-q³) and year (y-o-y⁴)
2010-2020



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2010)
WITH and WITHOUT Seasonal Adjustment
2010-2020



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	59049	-1.6%	0.5%	58956	-1.8%	0.8%
	II	57245	-3.1%	-5.2%	57350	-2.7%	-4.4%
	III	55236	-3.5%	-7.9%	55578	-3.1%	-6.0%
	IV	54586	-1.2%	-9.1%	54818	-1.4%	-8.7%
2011	I	52996	-2.9%	-10.3%	53374	-2.6%	-9.5%
	II	52185	-1.5%	-8.8%	52526	-1.6%	-8.4%
	III	51108	-2.1%	-7.5%	51398	-2.1%	-7.5%
	IV	49064	-4.0%	-10.1%	49996	-2.7%	-8.8%
2012	I	48558	-1.0%	-8.4%	49151	-1.7%	-7.9%
	II	47656	-1.9%	-8.7%	47981	-2.4%	-8.7%
	III	47059	-1.3%	-7.9%	47328	-1.4%	-7.9%
	IV	47054	0.0%	-4.1%	46917	-0.9%	-6.2%
2013	I	46021	-2.2%	-5.2%	46069	-1.8%	-6.3%
	II	46050	0.1%	-3.4%	45452	-1.3%	-5.3%
	III	46245	0.4%	-1.7%	44921	-1.2%	-5.1%
	IV	45961	-0.6%	-2.3%	44120	-1.8%	-6.0%
2014	I	46319	0.8%	0.6%	44445	0.7%	-3.5%
	II	46235	-0.2%	0.4%	44264	-0.4%	-2.6%
	III	46833	1.3%	1.3%	45186	2.1%	0.6%
	IV	46312	-1.1%	0.8%	44549	-1.4%	1.0%
2015	I	46486	0.4%	0.4%	44361	-0.4%	-0.2%
	II	46512	0.1%	0.6%	44267	-0.2%	0.0%
	III	45599	-2.0%	-2.6%	43906	-0.8%	-2.8%
	IV	46172	1.3%	-0.3%	44451	1.2%	-0.2%
2016	I	46187	0.0%	-0.6%	43899	-1.2%	-1.0%
	II	45903	-0.6%	-1.3%	44122	0.5%	-0.3%
	III	46046	0.3%	1.0%	44142	0.0%	0.5%
	IV	46155	0.2%	0.0%	44165	0.1%	-0.6%
2017	I	46169	0.0%	0.0%	44414	0.6%	1.2%
	II	46700	1.1%	1.7%	44819	0.9%	1.6%
	III	46900	0.4%	1.9%	45199	0.8%	2.4%
	IV	47190	0.6%	2.2%	45358	0.4%	2.7%
2018	I	47418	0.5%	2.7%	45625	0.6%	2.7%
	II	47337	-0.2%	1.4%	45676	0.1%	1.9%
	III	47770	0.9%	1.9%	46354	1.5%	2.6%
	IV	48040	0.6%	1.8%	46527	0.4%	2.6%
2019	I	48156	0.2%	1.6%	46543	0.0%	2.0%
	II	48651	1.0%	2.8%	47034	1.1%	3.0%
	III	48851	0.4%	2.3%	46927	-0.2%	1.2%
	IV	48515	-0.7%	1.0%	46589	-0.7%	0.1%
2020	I	47739	-1.6%	-0.9%	45326	-2.7%	-2.6%

**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	43970	0.8%	42592	1.6%
	II	49349	3.0%	47787	3.2%
	III	52996	3.0%	50925	1.7%
	IV	48072	0.5%	46153	-0.6%
2020	I	43462	-1.2%	41483	-2.6%

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

Gross Domestic Product at market prices	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	41926	46287	50074	46427	42592	47787	50925	46153	41483
Gross value added (at basic prices)	36452	40583	43525	40228	36909	41780	44332	40081	36391
+ Taxes on products	5819	6123	6987	6592	5995	6391	7038	6421	5379
- Subsidies on products	346	420	438	394	312	384	445	349	287
Expenditure method	41926	46287	50074	46427	42592	47787	50925	46153	41483
Final consumption expenditure	37992	40596	41006	41382	38266	42031	41487	42179	38451
Households and NPISH	29850	32099	32347	31319	30055	32547	32647	32176	29918
General Government	8142	8498	8660	10063	8210	9484	8840	10003	8533
+ Gross capital formation	7630	5623	4157	6809	8435	5845	3129	6102	6634
Gross fixed capital formation	4202	5809	5034	5410	4684	5576	5124	6025	4402
Changes in inventories	3428	-186	-876	1399	3751	270	-1995	77	2232
+ Exports of goods and services	12252	16918	22127	15438	12888	17747	23753	15323	12645
- Imports of goods and services	15948	16851	17217	17202	16997	17836	17444	17451	16246
Income method	41926	46287	50074	46427	42592	47787	50925	46153	41483
Compensation of employees	14530	16082	14824	16342	15205	17090	15670	17044	15432
+ Gross operating surplus/mixed income	21870	24358	27621	22534	21811	24504	27559	22055	21189
+ Taxes on production and imports	6511	6923	8760	8652	6633	7303	8883	8206	5928
- Subsidies	985	1076	1131	1102	1057	1110	1187	1152	1066

*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	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	43605	47924	51477	47812	43970	49349	52996	48072	43462
Gross value added (at basic prices)	38846	42873	45628	42397	39006	43800	46343	42154	38342
+ Taxes on products	5109	5472	6242	5784	5292	5929	6950	6204	5406
- Subsidies on products	345	388	421	392	347	399	429	386	342
Expenditure method	43605	47924	51477	47812	43970	49349	52996	48072	43462
Final consumption expenditure	40663	42694	42954	43416	40637	43821	43143	43976	40467
Households and NPISH	31233	33005	33284	32328	31170	33243	33467	33007	30828
General Government	9360	9595	9567	11112	9402	10540	9575	10959	9591
+ Gross capital formation	7021	5480	3724	6622	7657	5608	3473	6266	7359
Gross fixed capital formation	4383	6043	5242	5623	4880	5786	5344	6282	4583
+ Exports of goods and services	12093	16398	21542	14915	12607	17213	23270	14977	12909
- Imports of goods and services	16305	16824	17013	17309	17108	17484	17270	17265	17349

*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	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	45625	45676	46354	46527	46543	47034	46927	46589	45326
Gross value added (at basic prices)	39669	39847	40216	40514	40339	40897	40829	40577	39773
+ Taxes on products	6374	6221	6515	6421	6586	6500	6479	6375	5911
- Subsidies on products	417	392	377	409	382	363	382	362	358
Expenditure method	45625	45676	46354	46527	46543	47034	46927	46589	45326
Final consumption expenditure	40072	40133	40438	40384	40781	41049	40983	41153	41044
Households and NPISH	31137	31453	31551	31357	31755	31691	31801	31998	31718
General Government	8935	8680	8886	9028	9025	9357	9181	9154	9326
+ Gross capital formation	5225	5520	7321	5680	5921	6063	5851	5383	3778
Gross fixed capital formation	4986	5569	5366	4528	5404	5200	5443	5355	5053
Changes in inventories	240	-49	1956	1152	518	863	408	28	-1276
+ Exports of goods and services	15965	16595	16879	17172	17296	17486	17818	17023	16997
- Imports of goods and services	15637	16572	18283	16710	17454	17563	17726	16969	16492
Income method	45625	45676	46354	46527	46543	47034	46927	46589	45326
Compensation of employees	15292	15388	15485	15609	16060	16284	16288	16289	16362
+ Gross operating surplus/mixed income	23453	23791	24095	24515	23588	23957	23926	24182	22862
+ Taxes on production and imports	7950	7548	7852	7497	8037	7883	7843	7263	7252
- Subsidies	1070	1051	1077	1095	1142	1090	1131	1145	1150

*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	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	47418	47337	47770	48040	48156	48651	48851	48515	47739
Gross value added (at basic prices)	42200	42206	42422	42734	42554	42994	42951	42569	41927
+ Taxes on products	5608	5552	5698	5737	5847	6032	6210	6189	5955
- Subsidies on products	385	385	387	391	390	392	391	389	388
Expenditure method	47418	47337	47770	48040	48156	48651	48851	48515	47739
Final consumption expenditure	42556	42196	42547	42453	42705	43005	42799	42913	42727
Households and NPISH	32289	32565	32540	32359	32699	32566	32648	32764	32475
General Government	9917	9675	9902	10072	9961	10624	9912	9934	10162
+ Gross capital formation	5251	5566	6266	5759	5895	5710	5969	5435	5596
Gross fixed capital formation	5121	5995	5249	4990	5572	5682	5381	5690	5215
+ Exports of goods and services	15769	16085	16148	16817	16529	16922	17611	16934	16949
- Imports of goods and services	15919	16716	17956	16648	17471	17375	17463	16605	17498

*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	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	2.7%	1.4%	1.9%	1.8%	1.6%	2.8%	2.3%	1.0%	-0.9%
Gross value added (at basic prices)	2.3%	1.9%	1.2%	1.8%	0.8%	1.9%	1.2%	-0.4%	-1.5%
+ Taxes on products	3.3%	-0.3%	5.1%	3.5%	4.3%	8.7%	9.0%	7.9%	1.9%
- Subsidies on products	2.3%	1.6%	2.2%	3.4%	1.3%	1.8%	1.0%	-0.4%	-0.6%
Expenditure method	2.7%	1.4%	1.9%	1.8%	1.6%	2.8%	2.3%	1.0%	-0.9%
Final consumption expenditure	1.0%	-0.4%	0.2%	0.3%	0.3%	1.9%	0.6%	1.1%	0.1%
Households and NPISH	0.5%	1.5%	1.1%	0.7%	1.3%	0.0%	0.3%	1.3%	-0.7%
General Government	-0.3%	-3.9%	-4.5%	-1.4%	0.4%	9.8%	0.1%	-1.4%	2.0%
+ Gross capital formation	-23.0%	-2.7%	40.9%	4.7%	12.3%	2.6%	-4.7%	-5.6%	-5.1%
Gross fixed capital formation	-8.7%	18.9%	-22.4%	-27.2%	8.8%	-5.2%	2.5%	14.0%	-6.4%
+ Exports of goods and services	8.9%	9.2%	6.0%	10.6%	4.8%	5.2%	9.1%	0.7%	2.5%
- Imports of goods and services	-7.5%	2.8%	15.6%	2.2%	9.7%	3.9%	-2.7%	-0.3%	0.2%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product at market prices	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	0.5%	-0.2%	0.9%	0.6%	0.2%	1.0%	0.4%	-0.7%	-1.6%
Gross value added (at basic prices)	0.5%	0.0%	0.5%	0.7%	-0.4%	1.0%	-0.1%	-0.9%	-1.5%
+ Taxes on products	1.2%	-1.0%	2.6%	0.7%	1.9%	3.2%	3.0%	-0.3%	-3.8%
- Subsidies on products	1.8%	-0.1%	0.7%	0.9%	-0.2%	0.4%	-0.2%	-0.5%	-0.3%
Expenditure method	0.5%	-0.2%	0.9%	0.6%	0.2%	1.0%	0.4%	-0.7%	-1.6%
Final consumption expenditure	0.6%	-0.8%	0.8%	-0.2%	0.6%	0.7%	-0.5%	0.3%	-0.4%
Households and NPISH	0.5%	0.9%	-0.1%	-0.6%	1.0%	-0.4%	0.3%	0.4%	-0.9%
General Government	-2.9%	-2.4%	2.3%	1.7%	-1.1%	6.7%	-6.7%	0.2%	2.3%
+ Gross capital formation	-4.6%	6.0%	12.6%	-8.1%	2.4%	-3.1%	4.5%	-9.0%	3.0%
Gross fixed capital formation	-25.3%	17.1%	-12.4%	-4.9%	11.7%	2.0%	-5.3%	5.7%	-8.4%
+ Exports of goods and services	3.8%	2.0%	0.4%	4.1%	-1.7%	2.4%	4.1%	-3.8%	0.1%
- Imports of goods and services	-2.2%	5.0%	7.4%	-7.3%	4.9%	-0.5%	0.5%	-4.9%	5.4%

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	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Production method	2.3%	1.4%	2.4%	1.6%	0.8%	3.0%	3.0%	0.5%	-1.2%
Gross value added (at basic prices)	1.8%	2.0%	1.6%	1.6%	0.4%	2.2%	1.6%	-0.6%	-1.7%
+ Taxes on products	5.6%	-2.7%	8.0%	1.6%	3.6%	8.3%	11.3%	7.3%	2.1%
- Subsidies on products	2.4%	2.1%	2.4%	2.3%	0.8%	2.9%	1.8%	-1.4%	-1.6%
Expenditure method	2.3%	1.4%	2.4%	1.6%	0.8%	3.0%	3.0%	0.5%	-1.2%
Final consumption expenditure	1.1%	-0.3%	0.3%	0.0%	-0.1%	2.6%	0.4%	1.3%	-0.4%
Households and NPISH	1.5%	0.7%	1.7%	0.5%	-0.2%	0.7%	0.5%	2.1%	-1.1%
General Government	-0.3%	-3.9%	-4.5%	-1.4%	0.4%	9.8%	0.1%	-1.4%	2.0%
+ Gross capital formation	-18.0%	-3.0%	103.0%	3.4%	9.1%	2.3%	-6.7%	-5.4%	-3.9%
Gross fixed capital formation	-10.5%	20.7%	-22.5%	-25.9%	11.3%	-4.3%	1.9%	11.7%	-6.1%
+ Exports of goods and services	9.5%	9.0%	5.7%	12.2%	4.3%	5.0%	8.0%	0.4%	2.4%
- Imports of goods and services	-7.4%	2.8%	16.6%	6.8%	4.9%	3.9%	1.5%	-0.3%	1.4%

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	Seasonal adjustment is the procedure followed to remove the impact of seasonality on the time-series in order to improve comparability over time. QNA are compiled both in raw and seasonally adjusted form. The seasonal adjustments (including calendar adjustment where relevant-Greek Calendar regressors) are performed applying TRAMO/SEATS method with the use of JDEMETRA+ software.
Seasonal adjustment in the context of the COVID-19 crisis	The COVID-19 pandemic has had impact on the Greek Economy, since mid-March 2020. Eurostat and National Statistical Authorities in the European Statistical System have been working together to elaborate guidelines and notes on how to address the statistical challenges brought about by the pandemic. Following Eurostat recommendations and guidance a type of Additive Outlier (AO) has been introduced into the series, based on statistical criteria and economic information, in order to model the effect of COVID-19 on the series. The type of outliers may change (from additive outlier to a transitory change or a level shift) as new observations will become available and will be added in the time-series, depending on the evolution of the phenomenon, which will result in revisions to already published seasonally adjusted data.

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 More information on the methodology and detailed tables are available on the ELSTAT website:

<http://www.statistics.gr/en/statistics/-/publication/SEL84/>