



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 2nd Quarter 2014 (Provisional)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product for the 2nd quarter 2014 (provisional).

Users should note-as highlighted at the press release of quarterly national accounts of 11-03-2014-that the quarterly data for the years since 2012 have been calculated according to a standard method for making provisional estimates, which relies mainly on short-term statistics with no benchmarking to estimates of annual data of the corresponding years. This benchmarking will, however, take place after the completion of the ongoing statistical work on the revision of annual national accounts, which was announced by ELSTAT on 15/10/2013. That revision involves the integration of new and updated data from various sources in the production of annual national accounts, with the appropriate quality checks on sources and methods, where necessary. That revision is combined with a wider set of statistical works pertaining to the implementation of the new European System of Accounts-ESA 2010 and the regular revision of the base year for national accounts (from 2005 to 2010). These combined statistical works will be completed in September 2014. Users should carefully note that these works, when completed in September 2014, may result in quite significant revisions of the annual data, as well as of the quarterly data that will be benchmarked to them. Thus, users should appropriately take the above into consideration when using the levels and growth rates of the quarterly national accounts data provided with the present press release.

Available non-seasonally-adjusted data indicate that, in the 2nd quarter of 2014, the Gross Domestic Product (GDP), in volume terms¹, decreased by 0.3% in comparison with the 2nd quarter of 2013, compared with a decrease of 0.2% that was calculated for the flash estimate of the 2nd quarter and was announced on August 13, 2014. The difference is on account of using new data, not available at the time of the flash estimate. These data are either monthly data (for example June data for imports and exports) or quarterly data (for example turnover indices for the service industries and labour force survey data).

Total final consumption expenditure recorded no change in comparison with the 2nd quarter of 2013 (Table 4).

Gross fixed capital formation (GFCF) decreased by 0.8% in comparison with the 2nd quarter of 2013 (Table 4).

Exports increased by 5.3% in comparison with the 2nd quarter of 2013 (Table 4). Exports of goods decreased by 3.4% while exports of services increased by 15.6%.

Imports increased by 4.6% in comparison with the 2nd quarter of 2013 (Table 4). Imports of goods increased by 4.2% and imports of services increased by 6.0%.

¹ Chain-linked volume measure

In addition, It is noted that GDP data for 1st Quarter 2014 has been revised due to incorporation of new short-term statistics (Revision of Industrial Production Index, availability of Producer Price Indices for Services) and updated quarterly data for General Government.

Table 1 Gross Domestic Product

(In mill. €)

	Non-seasonally adjusted figures ²			
	Chain-linked volumes reference year 2005	%*	At current prices	%*
2005 I	44667		44305	
II	47516		47514	
III	50985		50926	
IV	49881		50304	
2006 I	46781	4.7	47937	8.2
II	51254	7.9	52157	9.8
III	53041	4.0	54439	6.9
IV	52613	5.5	54085	7.5
2007 I	49388	5.6	51521	7.5
II	53026	3.5	55855	7.1
III	55286	4.2	58657	7.7
IV	53195	1.1	57128	5.6
2008 I	49556	0.3	54296	5.4
II	53228	0.4	58815	5.3
III	55226	-0.1	61612	5.0
IV	52433	-1.4	58476	2.4
2009 I	47471	-4.2	51399	-5.3
II	51148	-3.9	58751	-0.1
III	53682	-2.8	60676	-1.5
IV	51542	-1.7	60253	3.0
2010 I	46926	-1.1	52833	2.8
II	49892	-2.5	56856	-3.2
III	50148	-6.6	58009	-4.4
IV	46803	-9.2	54453	-9.6
2011 I	43047	-8.3	48915	-7.4
II	45898	-8.0	53203	-6.4
III	48015	-4.3	55550	-4.2
IV	43041	-8.0	50863	-6.6
2012 I	39679	-7.8	45489	-7.0
II	42505	-7.4	49234	-7.5
III	44305	-7.7	51423	-7.4
IV	40947	-4.9	47202	-7.2
2013 I	37281	-6.0	42501	-6.6
II	40788	-4.0	46286	-6.0
III	42905	-3.2	48441	-5.8
IV	40008	-2.3	44827	-5.0
2014 I	36866	-1.1	40830	-3.9
II	40667	-0.3	45103	-2.6

* Percent change against the same quarter of the preceding year.

² As already reported before, due to the break in the time series of quarterly General Government data, and the resulting availability of data for only a very short period (2009Q1-2014Q2) on which to apply the seasonal adjustment calculation, combined with major changes reflected in the economic indicators used in the estimations of quarterly GDP, the implementation of seasonal adjustment does not provide satisfactory results. For this reason, the figures published are solely the non-seasonally-adjusted ones.

Table 2 Gross Domestic Product*(In million €. At current prices)*

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Gross Domestic Product									
<i>at market prices</i>	49234	51423	47202	42501	46286	48441	44827	40830	45103
Production method									
Gross value added (<i>at basic prices</i>)	43597	45457	41394	37229	40852	42591	39308	35949	40024
+ Taxes on products	5742	6076	5923	5367	5555	5956	5617	4991	5191
- Subsidies on products	105	109	115	95	120	106	99	110	112
Expenditure method									
Final consumption expenditure	45274	44321	42060	40390	41628	40501	40655	39504	40862
Households and NPISH	36865	36670	32154	33227	34070	33200	31328	32446	33363
General Government	8409	7651	9906	7163	7558	7301	9327	7058	7498
+ Gross capital formation	6491	5109	8823	6167	5237	5288	6989	5012	4651
Gross fixed capital formation	6643	5846	6611	5630	5865	5061	5545	5114	5716
Changes in inventories	-152	-737	2212	537	-628	227	1444	-102	-1065
+ Exports of goods and services	13233	17128	11652	10453	13261	17793	11507	10741	13809
- Imports of goods and services	15764	15136	15333	14509	13840	15142	14324	14426	14219
Income method									
Compensation of employees	16544	15444	17853	12432	14447	13872	16607	11917	14057
+ Gross operating surplus / mixed income	27674	30559	23461	25370	27224	29093	22472	24650	26651
+ Taxes on production and imports	5863	6267	6708	5453	5636	6268	6502	5090	5263
- Subsidies	846	846	821	754	1021	791	754	827	868

Table 3 Gross Domestic Product*(In million €. At constant prices 2005)*

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Gross Domestic Product									
<i>at market prices</i>	42505	44305	40947	37281	40788	42905	40008	36866	40677
Production method									
Gross value added (<i>at basic prices</i>)	38076	39557	35791	33476	36601	38348	35083	33137	36538
+ Taxes on products	4564	4877	5218	3920	4313	4680	5011	3855	4277
- Subsidies on products	87	93	112	73	83	90	108	71	82
Expenditure method									
Final consumption expenditure	38065	37454	35146	34885	35631	35159	34876	34863	35636
Households and NPISH	30212	30289	26436	27696	28218	27941	26383	27724	28216
General Government	7848	7086	8898	7182	7416	7207	8669	7117	7416
+ Gross capital formation	6092	4481	8464	5309	4994	4887	7138	4680	4787
Gross fixed capital formation	6013	5279	5986	5104	5324	4599	5068	4703	5283
+ Exports of goods and services	10668	13831	9407	8444	10844	14556	9456	8897	11416
- Imports of goods and services	12234	11719	12071	11302	10882	12031	11393	11548	11378

Table 4 Gross Domestic Product

(Chain-linked volumes)

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Gross Domestic Product									
<i>at market prices</i>	-7.4%	-7.7%	-4.9%	-6.0%	-4.0%	-3.2%	-2.3%	-1.1%	-0.3%
Production method									
Gross value added (<i>at basic prices</i>)	-7.3%	-7.8%	-5.0%	-6.0%	-3.9%	-3.1%	-2.0%	-1.0%	-0.2%
+ Taxes on products	-7.6%	-7.4%	-4.6%	-6.5%	-5.5%	-4.0%	-4.0%	-1.7%	-0.8%
- Subsidies on products	-7.3%	-7.8%	-4.5%	-6.6%	-4.5%	-3.8%	-4.0%	-1.7%	-0.9%
Expenditure method									
Final consumption expenditure	-8.1%	-10.7%	-8.5%	-8.9%	-6.4%	-6.1%	-0.8%	-0.1%	0.0%
Households and NPISH	-8.7%	-9.2%	-9.6%	-8.7%	-6.6%	-7.8%	-0.2%	0.1%	0.0%
General Government	-5.8%	-17.4%	-3.3%	-9.7%	-5.5%	1.7%	-2.6%	-0.9%	0.0%
+ Gross capital formation	-19.7%	-27.4%	6.1%	8.4%	-18.0%	9.1%	-15.4%	-11.9%	-4.1%
Gross fixed capital formation	-21.5%	-21.5%	-10.3%	-11.4%	-11.5%	-12.9%	-15.3%	-7.9%	-0.8%
+ Exports of goods and services	-2.3%	-3.1%	-4.0%	-2.2%	1.6%	5.2%	0.5%	5.4%	5.3%
- Imports of goods and services	-12.9%	-18.7%	-8.1%	-7.0%	-11.1%	2.7%	-5.6%	2.2%	4.6%

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Detailed Tables: <http://www.statistics.gr/>