



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 28-08 2015

PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 2nd Quarter 2015 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 2nd quarter of 2015 (Provisional data).

Available **seasonally adjusted data**¹ indicate that in the 2nd quarter of 2015 the Gross Domestic Product (GDP) in volume terms² increased by 0.9% compared with the 1st quarter of 2015 against the increase of 0.8% that was calculated for the flash estimate of the 2nd quarter, and was announced on August 13, 2015. In comparison with the 2nd quarter of 2014, it increased by 1.6% against the increase of 1.4% that was calculated for the flash estimate of the 2nd quarter, and was announced on August 13, 2015.

Available **non-seasonally adjusted data** indicate that in the 2nd quarter of 2015 the Gross Domestic Product (GDP) in volume terms increased by 1.7% in comparison with the 2nd quarter of 2014, against the increase of 1.5% that was calculated for the flash estimate of the 2nd quarter, and was announced on August 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 June data of Balance of Payments) or quarterly data (for example turnover indices for the service industries, and labour force survey data).

Users should note that the present provisional quarterly national accounts data are expected to be revised when updated primary data will become available and also due to benchmark to annual national accounts. Users should also 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.

Quarter on quarter growth rates based on seasonally adjusted data in volume terms, are as follows: Total final consumption expenditure rose by 1.1% in comparison with the 1st quarter of 2015 (Table 8).

Gross fixed capital formation (GFCF) decreased by 10.6% in comparison with the 1st quarter of 2015 (Table 8).

Exports increased by 0.1% in comparison with the 1st quarter of 2015 (Table 8). Exports of goods decreased by 2.3% while exports of services increased by 2.2%.

Imports decreased by 4.9% in comparison with the 1st quarter of 2015 (Table 8). Imports of goods decreased by 4.7% and imports of services decreased by 7.6%.

Year on year growth rates based on seasonally adjusted data in volume terms, are as follows:

Total final consumption expenditure recorded an increase of 2.2% in comparison with the 2nd quarter of 2014 (Table 9).

Gross fixed capital formation (GFCF) decreased by 3.3% in comparison with the 2nd quarter of 2014 (Table 9).

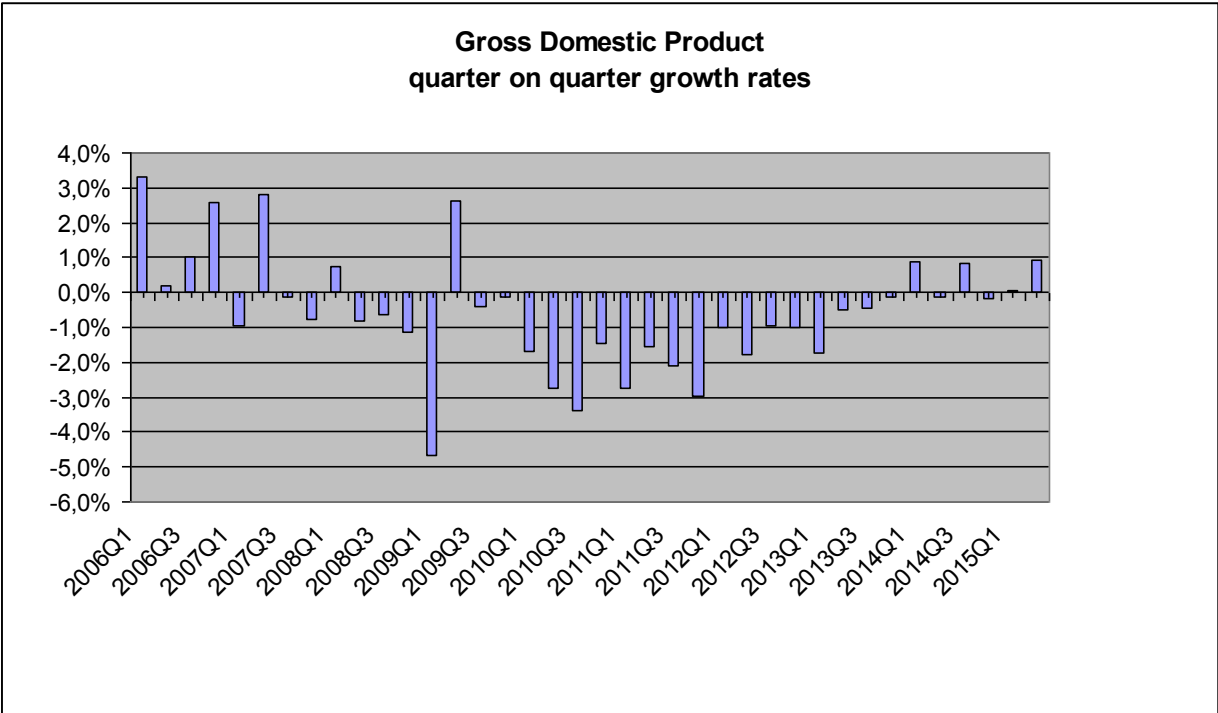
Exports decreased by 1.8% in comparison with the 2nd quarter of 2014 (Table 9). Exports of goods decreased by 4.2%, while exports of services increased by 1.6%.

¹ Seasonal and calendar adjustment

² Chain linked volume measure

Imports decreased by 3.5% in comparison with the 2nd quarter of 2014 (Table 9). Imports of goods decreased by 4.0%, while imports of services decreased by 1.1%.

Graph 1



Graph 2

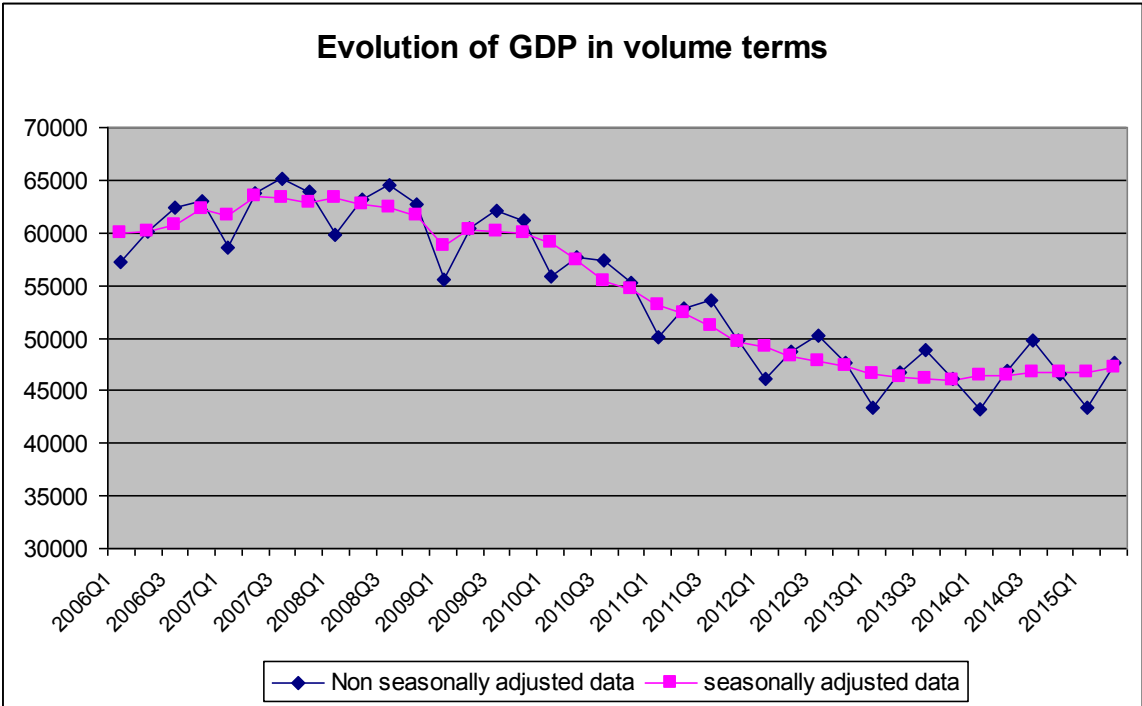


Table 1. Gross Domestic Product (Non-seasonally adjusted figures)*(In mill. €)*

	Chain-linked volumes reference year 2010	y-o-y %*	At current prices	y-o-y %*
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	43324	0.2%	41135	-0.6%
II	47664	1.7%	44598	0.0%

* 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 %
2006	I	59956	3.3%	5.6%	53555	5.6%	9.6%
	II	60068	0.2%	4.9%	54136	1.1%	9.4%
	III	60680	1.0%	5.2%	54635	0.9%	8.7%
	IV	62247	2.6%	7.2%	55486	1.6%	9.4%
2007	I	61657	-0.9%	2.8%	56806	2.4%	6.1%
	II	63387	2.8%	5.5%	58203	2.5%	7.5%
	III	63313	-0.1%	4.3%	58534	0.6%	7.1%
	IV	62811	-0.8%	0.9%	59332	1.4%	6.9%
2008	I	63278	0.7%	2.6%	60614	2.2%	6.7%
	II	62766	-0.8%	-1.0%	60523	-0.2%	4.0%
	III	62368	-0.6%	-1.5%	60835	0.5%	3.9%
	IV	61656	-1.1%	-1.8%	59910	-1.5%	1.0%
2009	I	58786	-4.7%	-7.1%	58393	-2.5%	-3.7%
	II	60321	2.6%	-3.9%	59828	2.5%	-1.1%
	III	60067	-0.4%	-3.7%	59134	-1.2%	-2.8%
	IV	59990	-0.1%	-2.7%	60086	1.6%	0.3%
2010	I	58985	-1.7%	0.3%	58882	-2.0%	0.8%
	II	57371	-2.7%	-4.9%	57351	-2.6%	-4.1%
	III	55426	-3.4%	-7.7%	55709	-2.9%	-5.8%
	IV	54618	-1.5%	-9.0%	54825	-1.6%	-8.8%
2011	I	53127	-2.7%	-9.9%	53388	-2.6%	-9.3%
	II	52314	-1.5%	-8.8%	52542	-1.6%	-8.4%
	III	51210	-2.1%	-7.6%	51723	-1.6%	-7.2%
	IV	49677	-3.0%	-9.0%	50328	-2.7%	-8.2%
2012	I	49179	-1.0%	-7.4%	49823	-1.0%	-6.7%
	II	48300	-1.8%	-7.7%	48753	-2.1%	-7.2%
	III	47830	-1.0%	-6.6%	48160	-1.2%	-6.9%
	IV	47359	-1.0%	-4.7%	47562	-1.2%	-5.5%
2013	I	46542	-1.7%	-5.4%	46706	-1.8%	-6.3%
	II	46309	-0.5%	-4.1%	45958	-1.6%	-5.7%
	III	46105	-0.4%	-3.6%	45092	-1.9%	-6.4%
	IV	46042	-0.1%	-2.8%	44499	-1.3%	-6.4%
2014	I	46442	0.9%	-0.2%	44575	0.2%	-4.6%
	II	46379	-0.1%	0.2%	44389	-0.4%	-3.4%
	III	46773	0.9%	1.4%	45338	2.1%	0.5%
	IV	46681	-0.2%	1.4%	44357	-2.2%	-0.3%
2015	I	46708	0.1%	0.6%	44393	0.1%	-0.4%
	II	47133	0.9%	1.6%	44425	0.1%	0.1%

** Percent change against previous quarter

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2
Gross Domestic Product <i>at market prices</i>	46420	47722	45236	41394	44591	48213	44884	41135	44598
Production method									
Gross value added (<i>at basic prices</i>)	41130	42041	39641	36623	39636	41991	38962	36350	39471
+ Taxes on products	5389	5757	5693	4856	5042	6311	6011	4884	5226
- Subsidies on products	99	75	97	85	88	90	90	99	99
Expenditure method									
Final consumption expenditure	42443	41248	42975	38588	41421	41672	42712	38350	41889
Households and NPISH	33224	32597	32729	30308	32685	33239	32650	29960	33105
General Government	9220	8652	10247	8279	8736	8433	10062	8390	8785
+ Gross capital formation	4886	3336	5548	5935	4173	2542	6288	6465	2710
Gross fixed capital formation	5441	4675	5571	4467	5011	4747	6497	5219	4717
Changes in inventories	-555	-1339	-23	1468	-838	-2205	-209	1246	-2007
+ Exports of goods and services	14107	18527	11813	11421	15254	19590	12758	10930	14541
- Imports of goods and services	15017	15389	15100	14551	16257	15591	16875	14610	14542
Income method									
Compensation of employees	15090	14400	17032	12523	14842	14872	17650	12696	15375
+ Gross operating surplus / mixed income	26484	27855	22481	23792	24455	26748	20043	23713	24022
+ Taxes on production and imports	5683	6241	6507	5822	6092	7340	7936	5518	5986
- Subsidies	837	774	783	743	799	748	745	791	784

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2
Gross Domestic Product <i>at market prices</i>	46692	48848	46113	43235	46852	49809	46645	43324	47664
Production method									
Gross value added (<i>at basic prices</i>)	41893	43696	41049	38733	42040	44261	41207	38918	42702
+ Taxes on products	4931	5279	5164	4622	4953	5647	5499	4542	5098
- Subsidies on products	89	93	86	82	91	98	90	86	94
Expenditure method									
Final consumption expenditure	42379	42244	43819	40141	42808	43033	44094	40339	43960
Households and NPISH	32416	32332	32581	30527	32630	33399	33134	30.823	33.540
General Government	9922	9871	11281	9589	10141	9520	10985	9472	10380
+ Gross capital formation	5112	3440	5408	6097	4897	2711	6991	7.652	4.143
Gross fixed capital formation	5548	4804	5707	4641	5213	4933	6731	5449	4956
+ Exports of goods and services	13207	17409	11147	10839	14465	18612	12355	10942	14184
- Imports of goods and services	14046	14460	14159	13748	15350	14901	16603	15208	14751

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2
Gross Domestic Product <i>at market prices</i>	45958	45092	44499	44575	44389	45338	44357	44393	44425
Production method									
Gross value added (<i>at basic prices</i>)	40445	39696	39272	39358	39196	39429	38935	39095	39058
+ Taxes on products	5612	5472	5324	5302	5281	5999	5511	5396	5466
- Subsidies on products	99	75	97	85	88	90	90	99	99
Expenditure method									
Final consumption expenditure	41850	41057	41265	41184	40837	41257	41062	40961	41329
Households and NPISH	32553	31931	32371	32136	31966	32352	32200	31944	32417
General Government	9297	9127	8894	9049	8871	8905	8862	9017	8912
+ Gross capital formation	5334	5361	4289	3844	4922	4730	4961	4453	3448
Gross fixed capital formation	5187	4952	5128	4932	4814	5007	6228	5644	4545
Changes in inventories	147	409	-839	-1088	109	-277	-1268	-1191	-1097
+ Exports of goods and services	13797	13919	13385	14727	14886	14794	14408	14239	14209
- Imports of goods and services	15023	15246	14440	15181	16256	15443	16074	15260	14561
Income method									
Compensation of employees	14977	14673	14599	14824	14611	15039	15082	15196	15116
+ Gross operating surplus / mixed income	25788	25247	24722	24027	24066	24327	23163	23480	23501
+ Taxes on production and imports	6029	5946	5962	6467	6511	6720	6856	6508	6592
- Subsidies	837	774	783	743	799	748	745	791	784

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015Q1	2015 Q2
Gross Domestic Product <i>at market prices</i>	46309	46105	46042	46442	46379	46773	46681	46708	47133
Production method									
Gross value added (<i>at basic prices</i>)	41337	41350	41233	41467	41420	41712	41542	41728	42021
+ Taxes on products	5062	4959	4979	5060	5080	5196	5205	5119	5225
- Subsidies on products	87	87	87	89	90	91	91	92	93
Expenditure method									
Final consumption expenditure	41966	41908	42453	42305	42315	42636	42703	42760	43243
Households and NPISH	31914	31654	32214	32114	32184	32568	32644	32666	32990
General Government	10017	10258	10106	10196	10223	9895	9850	10075	10455
+ Gross capital formation	5404	5572	4277	4706	5275	4942	5825	6104	4480
Gross fixed capital formation	5376	5156	5143	4934	5197	5275	6137	5621	5023
Changes in inventories	12952	13162	12725	13725	14138	14242	13990	13876	13884
+ Exports of goods and services	14049	14432	13461	14191	15336	14962	15813	15566	14800
- Imports of goods and services									

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

(Chain-linked volumes)

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015Q1	2015 Q2
Gross Domestic Product <i>at market prices</i>	-4.2%	-2.6%	-3.1%	-0.5%	0.3%	2.0%	1.2%	0.2%	1.7%
Production method									
Gross value added (<i>at basic prices</i>)	-4.0%	-2.2%	-3.0%	0.0%	0.3%	1.3%	0.4%	0.5%	1.6%
+ Taxes on products	-5.5%	-5.4%	-3.6%	-3.8%	0.4%	7.0%	6.5%	-1.7%	2.9%
- Subsidies on products	-0.7%	0.5%	-1.4%	2.5%	2.8%	5.1%	4.1%	4.7%	3.3%
Expenditure method									
Final consumption expenditure	-3.8%	-2.6%	1.1%	-0.1%	1.0%	1.9%	0.6%	0.5%	2.7%
Households and NPISH	-2.3%	-3.2%	2.8%	-0.4%	0.7%	3.3%	1.7%	1.0%	2.8%
General Government	-8.7%	-1.0%	-3.6%	0.7%	2.2%	-3.6%	-2.6%	-1.2%	2.4%
+ Gross capital formation	-19.9%	-1.8%	-31.1%	-15.2%	-4.2%	-21.2%	29.3%	25.5%	-15.4%
Gross fixed capital formation	-13.0%	-2.3%	-8.7%	-5.3%	-6.0%	2.7%	17.9%	17.4%	-4.9%
+ Exports of goods and services	5.3%	6.9%	-5.0%	9.7%	9.5%	6.9%	10.8%	0.9%	-1.9%
- Imports of goods and services	-1.7%	9.2%	-7.5%	0.0%	9.3%	3.0%	17.3%	10.6%	-3.9%

Table 8. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015Q1	2015 Q2
Gross Domestic Product <i>at market prices</i>	-0.5%	-0.4%	-0.1%	0.9%	-0.1%	0.9%	-0.2%	0.1%	0.9%
Production method									
Gross value added (<i>at basic prices</i>)	-0.2%	0.0%	-0.3%	0.6%	-0.1%	0.7%	-0.4%	0.4%	0.7%
+ Taxes on products	-1.8%	-2.0%	0.4%	1.6%	0.4%	2.3%	0.2%	-1.7%	2.1%
- Subsidies on products	0.8%	0.1%	0.2%	1.4%	1.1%	1.9%	0.1%	1.2%	0.1%
Expenditure method									
Final consumption expenditure	-0.2%	-0.1%	1.3%	-0.3%	0.0%	0.8%	0.2%	0.1%	1.1%
Households and NPISH	-0.1%	-0.8%	1.8%	-0.3%	0.2%	1.2%	0.2%	0.1%	1.0%
General Government	-1.1%	2.4%	-1.5%	0.9%	0.3%	-3.2%	-0.5%	2.3%	3.8%
+ Gross capital formation	-9.4%	3.1%	-23.2%	10.0%	12.1%	-6.3%	17.9%	4.8%	-26.6%
Gross fixed capital formation	2.3%	-4.1%	-0.3%	-4.1%	5.3%	1.5%	16.3%	-8.4%	-10.6%
+ Exports of goods and services	1.6%	1.6%	-3.3%	7.9%	3.0%	0.7%	-1.8%	-0.8%	0.1%
- Imports of goods and services	-1.2%	2.7%	-6.7%	5.4%	8.1%	-2.4%	5.7%	-1.6%	-4.9%

Table 9. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
Gross Domestic Product <i>at market prices</i>	-4.1%	-3.6%	-2.8%	-0.2%	0.2%	1.4%	1.4%	0.6%	1.6%
Production method									
Gross value added (<i>at basic prices</i>)	-3.9%	-2.7%	-2.8%	0.2%	0.2%	0.9%	0.7%	0.6%	1.5%
+ Taxes on products	-6.6%	-6.7%	-3.1%	-1.8%	0.4%	4.8%	4.5%	1.2%	2.9%
- Subsidies on products	-0.6%	-0.1%	-0.9%	2.5%	2.8%	4.7%	4.6%	4.4%	3.4%
Expenditure method									
Final consumption expenditure	-3.7%	-2.4%	0.2%	0.6%	0.8%	1.7%	0.6%	1.1%	2.2%
Households and NPISH	-2.4%	-2.7%	1.5%	0.6%	0.8%	2.9%	1.3%	1.7%	2.5%
General Government	-6.9%	0.2%	-3.5%	0.7%	2.1%	-3.5%	-2.5%	-1.2%	2.3%
+ Gross capital formation	-18.4%	0.9%	-36.3%	-21.1%	-2.4%	-11.3%	36.2%	29.7%	-15.1%
Gross fixed capital formation	-12.0%	-1.8%	-10.8%	-6.1%	-3.3%	2.3%	19.3%	13.9%	-3.3%
+ Exports of goods and services	4.6%	3.7%	-2.5%	7.7%	9.2%	8.2%	9.9%	1.1%	-1.8%
- Imports of goods and services	-2.2%	2.0%	-7.7%	-0.2%	9.2%	3.7%	17.5%	9.7%	-3.5%

References

Detailed tables are provided in the website of ELSTAT:

http://www.statistics.gr/portal/page/portal/ESYE/PAGE-themes?p_param=A0704**Contacts**

National Accounts Division

Quarterly, Regional & Satellite Accounts Section

Andriana Dafni, Kostas Papandreou, Akis Tsagkournos, Panagiotis Loutas

Tel +30 213 135 2084, 2566, 2569, 2570

Fax +30 213 135 2552

Email: a.dafni@statistics.gr, k.papandreou@statistics.gr, t.tsagkournos@statistics.gr, p.loutas@statistics.gr