



PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 3rd Quarter 2015 (Provisional data)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 3rd quarter of 2015 (Provisional data).

Available **seasonally adjusted data**¹ indicate that in the 3rd quarter of 2015 the Gross Domestic Product (GDP) in volume terms² decreased by 0.9% compared with the 2nd quarter of 2015 against the decrease of 0.5% that was calculated for the flash estimate of the 3rd quarter, and was announced on November 13, 2015. In comparison with the 3rd quarter of 2014, it decreased by 1.1% against the decrease of 0.4% that was calculated for the flash estimate of the 3rd quarter, and was announced on November 13, 2015 (Table 2).

Available **non-seasonally adjusted data** indicate that in the 3rd quarter of 2015 the Gross Domestic Product (GDP) in volume terms decreased by 0.9% in comparison with the 3rd quarter of 2014, against the decrease of 0.1% that was calculated for the flash estimate of the 3rd quarter, and was announced on November 13, 2015 (Table 1).

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 September data of Balance of Payments) or quarterly data (for example turnover indices for the service industries, and labour force survey data).

It is noted that GDP for the previous quarters was revised on account of benchmarking to annual national accounts (ELSTAT's Press Release of 13/10/2015) and updated General Government data. 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 decreased by 1.0% in comparison with the 2nd quarter of 2015 (Table 8).

Gross fixed capital formation (GFCF) decreased by 7.0% in comparison with the 2nd quarter of 2015 (Table 8).

Exports decreased by 7.1% in comparison with the 2nd quarter of 2015 (Table 8). Exports of goods increased by 1.5% while exports of services decreased by 16.1%.

Imports decreased by 16.9% in comparison with the 2nd quarter of 2015 (Table 8). Imports of goods decreased by 12.1% and imports of services decreased by 31.4%.

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

Total final consumption expenditure recorded an increase of 0.1% in comparison with the 3rd quarter of 2014 (Table 9).

Gross fixed capital formation (GFCF) decreased by 12.9% in comparison with the 3rd quarter of 2014 (Table 9).

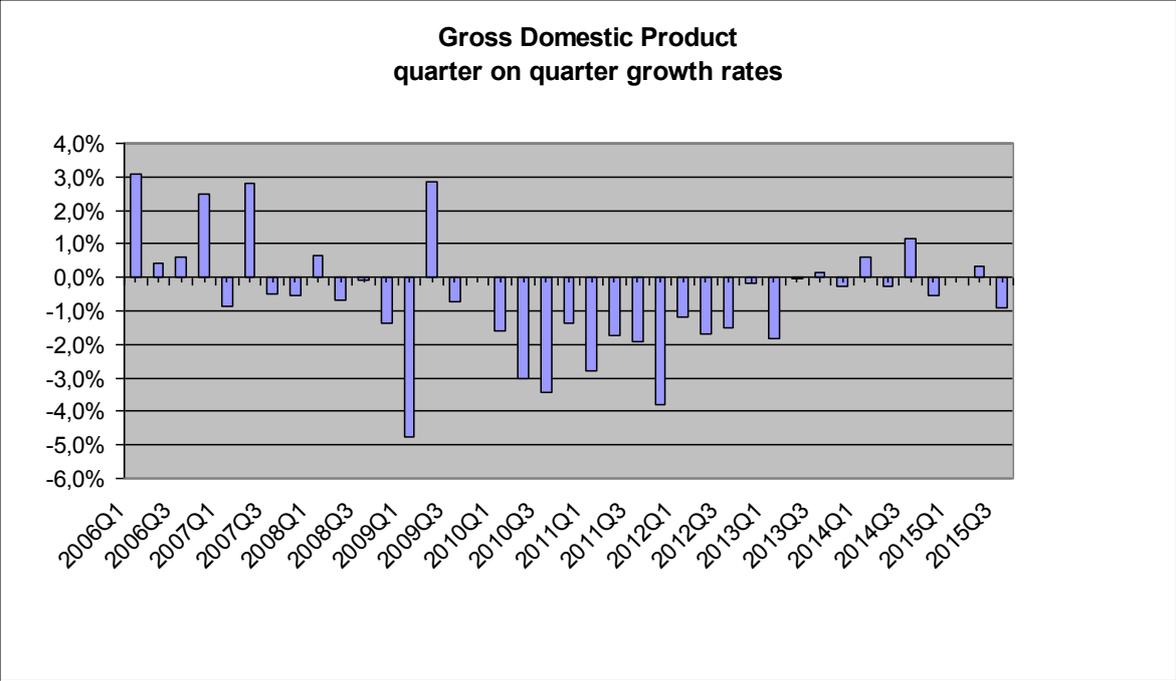
Exports decreased by 11.4% in comparison with the 3rd quarter of 2014 (Table 9). Exports of goods increased by 0.7%, while exports of services decreased by 24.9%.

¹ Seasonal and calendar adjustment

² Chain linked volume measure

Imports decreased by 19.9% in comparison with the 3rd quarter of 2014 (Table 9). Imports of goods decreased by 16.3%, while imports of services decreased by 34.5%.

Graph 1



Graph 2

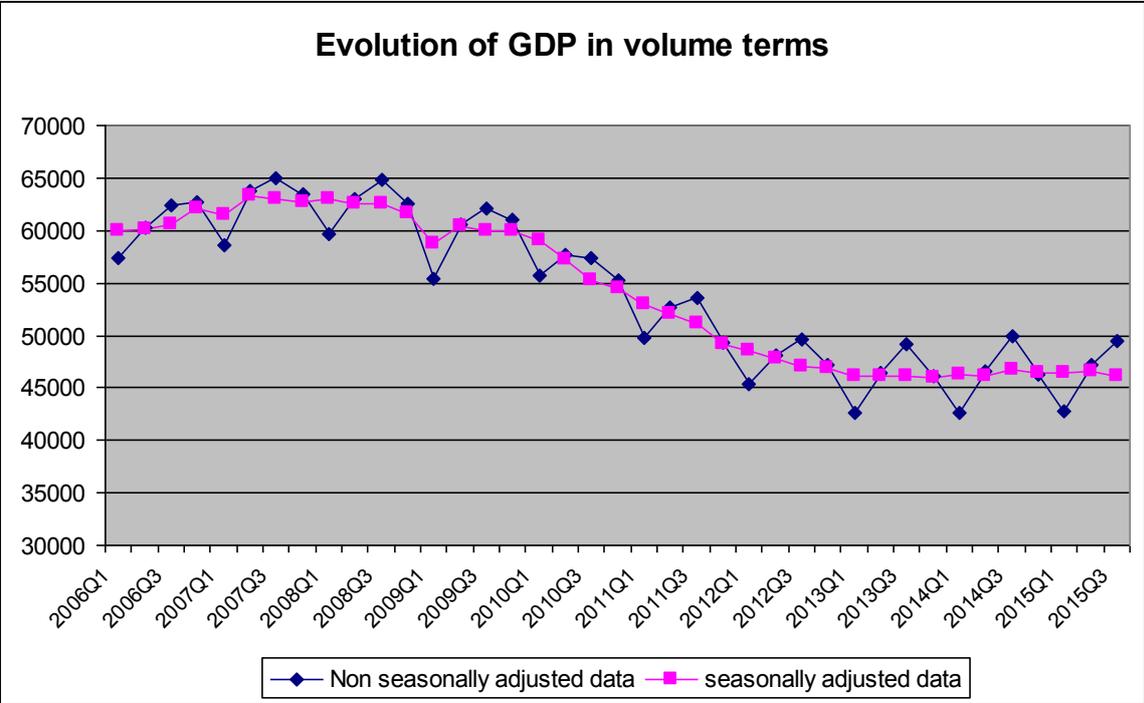


Table 1. Gross Domestic Product (Non-seasonally adjusted figures)*(In mill. €)*

	Chain-linked volumes reference year 2010	y-o-y %*	At current prices	y-o-y %*
2006 I	57408	5.7%	50093	9.5%
II	60270	6.2%	53992	9.8%
III	62387	4.1%	55923	8.1%
IV	62707	6.6%	57853	10.0%
2007 I	58529	2.0%	52831	5.5%
II	63757	5.8%	58359	8.1%
III	65000	4.2%	59929	7.2%
IV	63435	1.2%	61576	6.4%
2008 I	59587	1.8%	55878	5.8%
II	62977	-1.2%	60746	4.1%
III	64798	-0.3%	63078	5.3%
IV	62518	-1.4%	62288	1.2%
2009 I	55369	-7.1%	53381	-4.5%
II	60537	-3.9%	60215	-0.9%
III	62126	-4.1%	61255	-2.9%
IV	61102	-2.3%	62683	0.6%
2010 I	55651	0.5%	54269	1.7%
II	57661	-4.8%	57379	-4.7%
III	57414	-7.6%	57628	-5.9%
IV	55306	-9.5%	56755	-9.5%
2011 I	49706	-10.7%	48830	-10.0%
II	52711	-8.6%	53073	-7.5%
III	53600	-6.6%	53776	-6.7%
IV	49373	-10.7%	51350	-9.5%
2012 I	45316	-8.8%	45099	-7.6%
II	48159	-8.6%	48473	-8.7%
III	49682	-7.3%	49756	-7.5%
IV	47238	-4.3%	47876	-6.8%
2013 I	42617	-6.0%	42171	-6.5%
II	46429	-3.6%	45880	-5.4%
III	49204	-1.0%	47560	-4.4%
IV	46056	-2.5%	44778	-6.5%
2014 I	42599	0.0%	40468	-4.0%
II	46610	0.4%	44395	-3.2%
III	49983	1.6%	48002	0.9%
IV	46319	0.6%	44694	-0.2%
2015 I	42725	0.3%	40407	-0.2%
II	47218	1.3%	44557	0.4%
III	49524	-0.9%	46907	-2.3%

* 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	59948	3.1%	5.4%	53677	5.7%	9.9%
	II	60188	0.4%	5.5%	54086	0.8%	9.1%
	III	60551	0.6%	4.7%	54593	0.9%	8.7%
	IV	62065	2.5%	6.7%	55518	1.7%	9.3%
2007	I	61535	-0.9%	2.6%	56726	2.2%	5.7%
	II	63275	2.8%	5.1%	58175	2.6%	7.6%
	III	62975	-0.5%	4.0%	58618	0.8%	7.4%
	IV	62637	-0.5%	0.9%	59105	0.8%	6.5%
2008	I	63041	0.6%	2.4%	60457	2.3%	6.6%
	II	62599	-0.7%	-1.1%	60534	0.1%	4.1%
	III	62549	-0.1%	-0.7%	61149	1.0%	4.3%
	IV	61698	-1.4%	-1.5%	59461	-2.8%	0.6%
2009	I	58757	-4.8%	-6.8%	58308	-1.9%	-3.6%
	II	60430	2.8%	-3.5%	60032	3.0%	-0.8%
	III	59981	-0.7%	-4.1%	59439	-1.0%	-2.8%
	IV	59975	0.0%	-2.8%	59884	0.7%	0.7%
2010	I	59008	-1.6%	0.4%	58696	-2.0%	0.7%
	II	57227	-3.0%	-5.3%	57282	-2.4%	-4.6%
	III	55265	-3.4%	-7.9%	55787	-2.6%	-6.1%
	IV	54510	-1.4%	-9.1%	54896	-1.6%	-8.3%
2011	I	52989	-2.8%	-10.2%	53320	-2.9%	-9.2%
	II	52071	-1.7%	-9.0%	52387	-1.7%	-8.5%
	III	51071	-1.9%	-7.6%	51464	-1.8%	-7.7%
	IV	49138	-3.8%	-9.9%	49895	-3.0%	-9.1%
2012	I	48558	-1.2%	-8.4%	49196	-1.4%	-7.7%
	II	47728	-1.7%	-8.3%	48010	-2.4%	-8.4%
	III	47009	-1.5%	-8.0%	47350	-1.4%	-8.0%
	IV	46935	-0.2%	-4.5%	46815	-1.1%	-6.2%
2013	I	46081	-1.8%	-5.1%	45967	-1.8%	-6.6%
	II	46068	0.0%	-3.5%	45368	-1.3%	-5.5%
	III	46145	0.2%	-1.8%	44647	-1.6%	-5.7%
	IV	46018	-0.3%	-2.0%	44091	-1.2%	-5.8%
2014	I	46287	0.6%	0.4%	44119	0.1%	-4.0%
	II	46169	-0.3%	0.2%	44019	-0.2%	-3.0%
	III	46710	1.2%	1.2%	44810	1.8%	0.4%
	IV	46460	-0.5%	1.0%	44164	-1.4%	0.2%
2015	I	46460	0.0%	0.4%	44090	-0.2%	-0.1%
	II	46607	0.3%	0.9%	44119	0.1%	0.2%
	III	46191	-0.9%	-1.1%	43776	-0.8%	-2.3%

** Percent change against previous quarter

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

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3
Gross Domestic Product <i>at market prices</i>	47560	44778	40468	44395	48002	44694	40407	44557	46907
Production method									
Gross value added (<i>at basic prices</i>)	42269	39588	35945	39707	42115	39059	35796	39667	41499
+ Taxes on products	5765	5691	4891	5091	6286	5967	4944	5347	5865
- Subsidies on products	474	501	368	403	399	331	333	457	457
Expenditure method									
Final consumption expenditure	41413	42260	37994	40793	40161	41445	37985	40940	39510
Households and NPISH	32620	31869	29893	31910	31657	31561	29651	32195	31040
General Government	8794	10390	8101	8883	8504	9884	8334	8744	8470
+ Gross capital formation	2880	5732	5948	5108	4009	6642	5921	3458	1884
Gross fixed capital formation	4998	5949	4543	5215	4914	5943	5055	5061	4200
Changes in inventories	-2119	-217	1405	-107	-905	699	866	-1603	-2316
+ Exports of goods and services	18534	11827	11021	14651	19632	12734	10917	14614	16754
- Imports of goods and services	15266	15041	14495	16156	15800	16127	14417	14455	11241
Income method									
Compensation of employees	14334	15512	13349	14918	14178	15715	13409	14608	13909
+ Gross operating surplus / mixed income	27760	23524	22080	24332	27308	22428	21867	24480	27138
+ Taxes on production and imports	6673	6954	6153	6386	7630	7609	6195	6723	7117
- Subsidies	1207	1212	1115	1242	1114	1058	1064	1253	1256

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

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3
Gross Domestic Product <i>at market prices</i>	49204	46056	42599	46610	49983	46319	42725	47218	49524
Production method									
Gross value added (<i>at basic prices</i>)	44253	41097	38292	42011	44675	41154	38600	42543	44639
+ Taxes on products	5428	5372	4618	4961	5656	5458	4467	5040	5275
- Subsidies on products	435	400	281	316	340	313	286	317	338
Expenditure method									
Final consumption expenditure	42701	43494	40162	42494	42133	43073	40596	43157	41954
Households and NPISH	32616	32067	30515	32327	32366	32516	30905	33108	32160
General Government	10039	11476	9611	10124	9687	10544	9647	9976	9725
+ Gross capital formation	3123	5613	5815	5451	3888	7286	6471	4443	2331
Gross fixed capital formation	5005	5920	4633	5362	5108	6184	5248	5280	4414
+ Exports of goods and services	17410	11153	10511	13932	18668	12401	10961	14297	16799
- Imports of goods and services	14275	14125	13756	15285	15118	16290	15084	14768	12080

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

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3
Gross Domestic Product <i>at market prices</i>	44647	44091	44119	44019	44810	44164	44090	44119	43776
Production method									
Gross value added (<i>at basic prices</i>)	39633	39222	39200	39099	39240	38949	39013	39000	38660
+ Taxes on products	5476	5352	5330	5309	5956	5530	5454	5561	5559
- Subsidies on products	462	483	411	389	386	315	377	442	443
Expenditure method									
Final consumption expenditure	41084	40715	40405	40084	40104	40078	40105	40096	39647
Households and NPISH	31841	31686	31453	31125	31210	31262	31103	31238	30812
General Government	9243	9029	8952	8958	8893	8816	9002	8858	8835
+ Gross capital formation	4851	4575	4436	5575	5543	5330	4707	4184	3080
Gross fixed capital formation	5304	5418	5124	4899	5217	5520	5579	4714	4463
Changes in inventories	-453	-843	-689	675	326	-190	-872	-530	-1382
+ Exports of goods and services	14062	13415	14221	14148	15118	14447	14102	13895	12474
- Imports of goods and services	15351	14614	14943	15788	15955	15.691	14823	14057	11426
Income method									
Compensation of employees	14757	14421	14536	14478	14538	14536	14562	14263	14250
+ Gross operating surplus / mixed income	24710	24380	23897	24002	24216	23578	23632	24117	24102
+ Taxes on production and imports	6387	6502	6801	6781	7171	7107	6960	6993	6679
- Subsidies	1207	1212	1115	1242	1114	1058	1064	1253	1256

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

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3
Gross Domestic Product <i>at market prices</i>	46145	46018	46287	46169	46710	46460	46460	46607	46191
Production method									
Gross value added (<i>at basic prices</i>)	41536	41276	41389	41377	41754	41507	41719	41833	41695
+ Taxes on products	5073	5107	5118	5112	5222	5155	5041	5092	4961
- Subsidies on products	427	477	262	294	331	372	265	296	331
Expenditure method									
Final consumption expenditure	42217	42343	42081	41920	41989	42039	42223	42444	42019
Households and NPISH	31771	31883	31901	31757	31981	32148	32128	32330	32080
General Government	10390	10408	10129	10257	10025	9563	10166	10106	10065
+ Gross capital formation	4928	4456	5025	5594	5706	6113	5663	4600	4164
Gross fixed capital formation	5318	5455	5070	5110	5425	5717	5583	5084	4726
+ Exports of goods and services	13186	12724	13402	13568	14429	14035	13826	13762	12779
- Imports of goods and services	14350	13424	14241	15171	15204	15592	15562	14647	12175

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

(Chain-linked volumes)

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

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3
Gross Domestic Product <i>at market prices</i>	-1.0%	-2.5%	0.0%	0.4%	1.6%	0.6%	0.3%	1.3%	-0.9%
Production method									
Gross value added (<i>at basic prices</i>)	-0.2%	-2.3%	0.2%	0.1%	1.0%	0.1%	0.8%	1.3%	-0.1%
+ Taxes on products	-3.7%	-0.8%	-3.3%	0.6%	4.2%	1.6%	-3.3%	1.6%	-6.7%
- Subsidies on products	63.2%	58.7%	-22.7%	-22.8%	-21.8%	-21.9%	1.6%	0.3%	-0.6%
Expenditure method									
Final consumption expenditure	-1.5%	0.7%	0.9%	0.7%	-1.3%	-1.0%	1.1%	1.6%	-0.4%
Households and NPISH	-1.9%	2.0%	1.0%	0.4%	-0.8%	1.4%	1.3%	2.4%	-0.6%
General Government	-0.3%	-3.0%	0.4%	1.9%	-3.5%	-8.1%	0.4%	-1.5%	0.4%
+ Gross capital formation	-2.2%	-24.1%	-14.1%	10.9%	24.5%	29.8%	11.3%	-18.5%	-40.0%
Gross fixed capital formation	-5.4%	-7.6%	-8.3%	-9.4%	2.0%	4.4%	13.3%	-1.5%	-13.6%
+ Exports of goods and services	6.9%	-5.0%	6.3%	5.5%	7.2%	11.2%	4.3%	2.6%	-10.0%
- Imports of goods and services	7.0%	-6.4%	-0.1%	9.7%	5.9%	15.3%	9.6%	-3.4%	-20.1%

Table 8. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3
Gross Domestic Product <i>at market prices</i>	0.2%	-0.3%	0.6%	-0.3%	1.2%	-0.5%	0.0%	0.3%	-0.9%
Production method									
Gross value added (<i>at basic prices</i>)	0.4%	-0.6%	0.3%	0.0%	0.9%	-0.6%	0.5%	0.3%	-0.3%
+ Taxes on products	-0.6%	0.7%	0.2%	-0.1%	2.1%	-1.3%	-2.2%	1.0%	-2.6%
- Subsidies on products	12.6%	11.8%	-45.1%	12.4%	12.5%	12.3%	-28.8%	11.9%	11.7%
Expenditure method									
Final consumption expenditure	1.0%	0.3%	-0.6%	-0.4%	0.2%	0.1%	0.4%	0.5%	-1.0%
Households and NPISH	0.2%	0.4%	0.1%	-0.5%	0.7%	0.5%	-0.1%	0.6%	-0.8%
General Government	3.3%	0.2%	-2.7%	1.3%	-2.3%	-4.6%	6.3%	-0.6%	-0.4%
+ Gross capital formation	-2.3%	-9.6%	12.8%	11.3%	2.0%	7.1%	-7.4%	-18.8%	-9.5%
Gross fixed capital formation	-4.2%	2.6%	-7.1%	0.8%	6.2%	5.4%	-2.3%	-8.9%	-7.0%
+ Exports of goods and services	1.7%	-3.5%	5.3%	1.2%	6.3%	-2.7%	-1.5%	-0.5%	-7.1%
- Imports of goods and services	3.8%	-6.5%	6.1%	6.5%	0.2%	2.5%	-0.2%	-5.9%	-16.9%

Table 9. Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

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

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4	2015 Q1	2015 Q2	2015 Q3
Gross Domestic Product <i>at market prices</i>	-1.8%	-2.0%	0.4%	0.2%	1.2%	1.0%	0.4%	0.9%	-1.1%
Production method									
Gross value added (<i>at basic prices</i>)	-0.9%	-2.0%	0.4%	0.0%	0.5%	0.6%	0.8%	1.1%	-0.1%
+ Taxes on products	-4.2%	-1.6%	-1.0%	0.2%	2.9%	0.9%	-1.5%	-0.4%	-5.0%
- Subsidies on products	61.4%	58.4%	-21.9%	-22.3%	-22.4%	-22.0%	1.1%	0.6%	-0.1%
Expenditure method									
Final consumption expenditure	-1.3%	0.1%	0.9%	0.3%	-0.5%	-0.7%	0.3%	1.2%	0.1%
Households and NPISH	-1.5%	0.9%	1.1%	0.2%	0.7%	0.8%	0.7%	1.8%	0.3%
General Government	1.4%	-2.9%	0.4%	1.9%	-3.5%	-8.1%	0.4%	-1.5%	0.4%
+ Gross capital formation	-0.7%	-28.7%	-16.3%	10.9%	15.8%	37.2%	12.7%	-17.8%	-27.0%
Gross fixed capital formation	-4.7%	-9.0%	-8.9%	-8.0%	2.0%	4.8%	10.1%	-0.5%	-12.9%
+ Exports of goods and services	4.2%	-2.4%	5.1%	4.7%	9.4%	10.3%	3.2%	1.4%	-11.4%
- Imports of goods and services	0.5%	-6.7%	-0.2%	9.7%	6.0%	16.2%	9.3%	-3.5%	-19.9%

References

Detailed tables are provided in the website of ELSTAT:

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