HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, March 5, 2018

PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS

4th Quarter 2017/4th Quarter 2016: +1.9%

(Provisional data, seasonally adjusted in volume terms)

ANNUAL NATIONAL ACCOUNTS

Year 2017: +1.4%

(1st estimation, non- seasonally adjusted data in volume terms)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product (GDP) for the 4th quarter of 2017 (provisional data).

- The available **seasonally adjusted data**[1] indicate that in the 4th quarter of 2017 the Gross Domestic Product (GDP) in volume terms increased by 0.1% in comparison with the 3rd quarter of 2017, while in comparison with the 4th quarter of 2016, it increased by 1.9% (Table 1).
- The available **non-seasonally adjusted data** indicate that in the 4th quarter of 2017 the Gross Domestic Product (GDP) in volume[2] terms increased by 1.8% in comparison with the 4th quarter of 2016 (Table 2).
- It is noted that GDP for the previous quarters (2017Q1-2017Q3) was revised on account of updated General Government data (EDP of October 2017) and updated Short-Term Indices data.
- 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 0.3% in comparison with the 3rd quarter of 2017.
- Gross fixed capital formation (GFCF) increased by 27.8% in comparison with the 3rd quarter of 2017.
- Exports of goods and services decreased by 2.3% in comparison with the 3rd quarter of 2017. Exports of goods decreased by 0.1% while exports of services decreased by 4.3%.
- Imports of goods and services increased by 1.7% in comparison with the 3rd quarter of 2017. Imports of goods increased by 2.3% while imports of services increased by 2.5%.

[1] Seasonal and calendar adjustment.
[2] Chain linked volume measure.

2. Year on year growth rates

- Total final consumption expenditure recorded a decrease of 0.3% in comparison with the 4th quarter of 2016.
- Gross fixed capital formation (GFCF) increased by 28.9% in comparison with the 4th quarter of 2016.
- Exports of goods and services increased by 5.3% in comparison with the 4th quarter of 2016. Exports of goods increased by 7.1%, and exports of services increased by 2.9%.
- Imports of goods and services increased by 4.9% in comparison with the 4th quarter of 2016. Imports of goods increased by 3.9%, and imports of services increased by 9.7%.

- In tables 3-9 are presented levels and rates of GDP and components, with and without seasonal adjustment.

ANNUAL NATIONAL ACCOUNTS: Year 2017 (1st estimation)

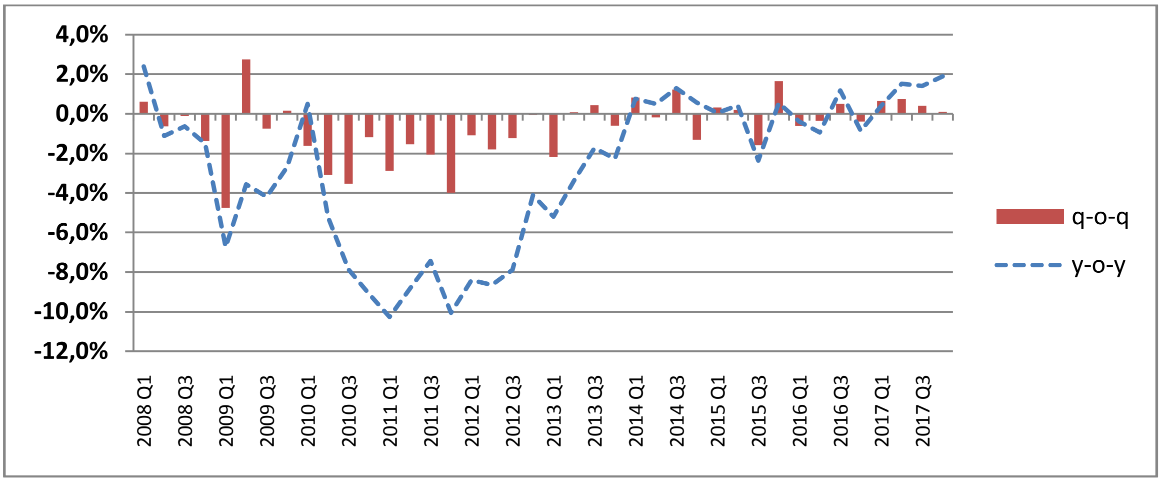
The Hellenic Statistical Authority (ELSTAT) announces the first estimate of the Gross Domestic Product (GDP) for the year 2017. **This estimate is derived from the sum of the corresponding (non-seasonally adjusted) quarterly levels of year 2017 resulted from incorporation of updated data from sources.**

- According to this estimate, **GDP for 2017 in volume terms amounted to 187.1 billion euro compared with 184.6 billion euro for 2016 recording an increase of 1.4%.** This increase is on account of the specific changes that have been recorded per component of GDP, which are presented in table 11.
- GDP at current prices for 2017 amounted to 177.7 billion euro compared with 174.2 billion euro for 2016 recording an increase of 2.0%. This increase is on account of the specific changes that have been recorded per component of GDP, which are presented in table 10.

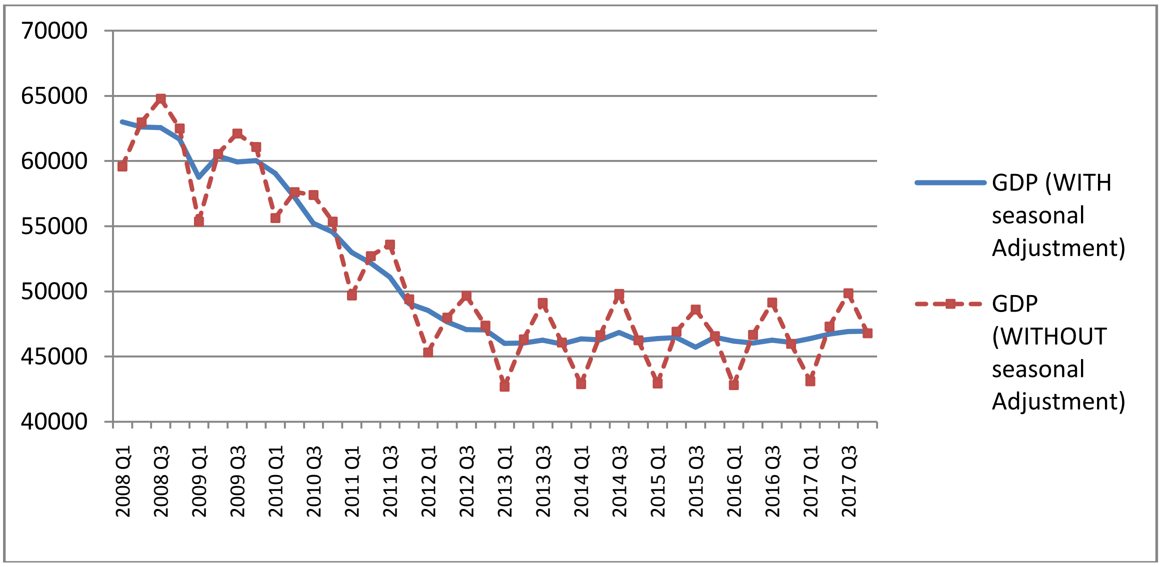
It should be noted that according to the procedures followed by ESA 2010 Transmission Program, a second GDP estimate for the year 2017 is scheduled to be released on October 17, 2018. The second estimate is based on annual data provided by the sources (Annual Structural Business Survey, estimates of final consumption expenditure of households from Household Budget Survey, annual Balance of Payments and External Trade data, annual General Government data, etc) and with the method of supply and use tables per product.

Information
National Accounts Division
Quarterly, Regional & Satellite Accounts Section
Andriana Dafni, Akis Tsagkournos, Panagiotis Loutas, Vasileios Papadimitriou
Tel +30 213 135 2084, 2566, 2569, 6071, 2545
Fax +30 213 135 *2552*
Email: a.dafni@statistics.gr, t.tsagkournos@statistics.gr, p.loutas@statistics.gr, v.papadimitriou@statistics.gr

Graph 1: Gross Domestic Product in Volume Terms
Seasonally and calendar adjusted figures (Reference Year: 2010)
Changes (%) by quarter (q-o-q[3]) and year (y-o-y[4])
2008-2017



Graph 2: Gross Domestic Product (GDP) in Volume Terms (Reference Year: 2010)
WITH and WITHOUT Seasonal Adjustment
2008-2017



[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 %
2008	I	63017	0.6%	2.4%	60546	2.1%	6.6%
	II	62620	-0.6%	-1.2%	60469	-0.1%	3.8%
	III	62554	-0.1%	-0.6%	60851	0.6%	4.0%
	IV	61692	-1.4%	-1.5%	59867	-1.6%	1.0%
2009	I	58769	-4.7%	-6.7%	58459	-2.4%	-3.4%
	II	60383	2.7%	-3.6%	60009	2.7%	-0.8%
	III	59930	-0.8%	-4.2%	59137	-1.5%	-2.8%
	IV	60025	0.2%	-2.7%	60031	1.5%	0.3%
2010	I	59055	-1.6%	0.5%	58942	-1.8%	0.8%
	II	57224	-3.1%	-5.2%	57351	-2.7%	-4.4%
	III	55209	-3.5%	-7.9%	55553	-3.1%	-6.1%
	IV	54559	-1.2%	-9.1%	54826	-1.3%	-8.7%
2011	I	52987	-2.9%	-10.3%	53377	-2.6%	-9.4%
	II	52171	-1.5%	-8.8%	52516	-1.6%	-8.4%
	III	51099	-2.1%	-7.4%	51396	-2.1%	-7.5%
	IV	49063	-4.0%	-10.1%	49989	-2.7%	-8.8%
2012	I	48531	-1.1%	-8.4%	49134	-1.7%	-7.9%
	II	47655	-1.8%	-8.7%	47968	-2.4%	-8.7%
	III	47065	-1.2%	-7.9%	47336	-1.3%	-7.9%
	IV	47038	-0.1%	-4.1%	46938	-0.8%	-6.1%
2013	I	46006	-2.2%	-5.2%	46022	-2.0%	-6.3%
	II	46042	0.1%	-3.4%	45447	-1.2%	-5.3%
	III	46246	0.4%	-1.7%	44936	-1.1%	-5.1%
	IV	45967	-0.6%	-2.3%	44124	-1.8%	-6.0%
2014	I	46350	0.8%	0.7%	44434	0.7%	-3.4%
	II	46269	-0.2%	0.5%	44300	-0.3%	-2.5%
	III	46839	1.2%	1.3%	45206	2.0%	0.6%
	IV	46227	-1.3%	0.6%	44482	-1.6%	0.8%
2015	I	46373	0.3%	0.0%	44243	-0.5%	-0.4%
	II	46463	0.2%	0.4%	44105	-0.3%	-0.4%
	III	45724	-1.6%	-2.4%	43680	-1.0%	-3.4%
	IV	46478	1.6%	0.5%	43989	0.7%	-1.1%
2016	I	46191	-0.6%	-0.4%	43492	-1.1%	-1.7%
	II	46026	-0.4%	-0.9%	43550	0.1%	-1.3%
	III	46260	0.5%	1.2%	43538	0.0%	-0.3%
	IV	46080	-0.4%	-0.9%	43363	-0.4%	-1.4%
2017	I	46375	0.6%	0.4%	44135	1.8%	1.5%
	II	46721	0.7%	1.5%	44170	0.1%	1.4%
	III	46908	0.4%	1.4%	44429	0.6%	2.0%
	IV	46953	0.1%	1.9%	44432	0.0%	2.5%

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 %
2008	I	59586	1.8%	55877	5.8%
	II	62976	-1.2%	60745	4.1%
	III	64798	-0.3%	63078	5.3%
	IV	62521	-1.4%	62290	1.2%
2009	I	55375	-7.1%	53386	-4.5%
	II	60544	-3.9%	60220	-0.9%
	III	62126	-4.1%	61255	-2.9%
	IV	61089	-2.3%	62673	0.6%
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	45332	-8.8%	45118	-7.6%
	II	47994	-8.9%	48325	-8.9%
	III	49676	-7.3%	49746	-7.5%
	IV	47393	-4.0%	48015	-6.5%
2013	I	42683	-5.8%	42274	-6.3%
	II	46331	-3.5%	45860	-5.1%
	III	49136	-1.1%	47734	-4.0%
	IV	46073	-2.8%	44786	-6.7%
2014	I	42884	0.5%	40860	-3.3%
	II	46646	0.7%	44624	-2.7%
	III	49813	1.4%	48119	0.8%
	IV	46244	0.4%	45054	0.6%
2015	I	42927	0.1%	40636	-0.5%
	II	46926	0.6%	44542	-0.2%
	III	48619	-2.4%	46464	-3.4%
	IV	46574	0.7%	44670	-0.9%
2016	I	42808	-0.3%	39848	-1.9%
	II	46661	-0.6%	44144	-0.9%
	III	49143	1.1%	46368	-0.2%
	IV	45982	-1.3%	43839	-1.9%
2017	I	43116	0.7%	40462	1.5%
	II	47319	1.4%	44832	1.6%
	III	49856	1.5%	47566	2.6%
	IV	46798	1.8%	44876	2.4%

Table 3: Gross Domestic Product (Non-seasonally adjusted figures)

(In million € at current prices)

Gross Domestic Product *at market prices*	**2015** Q4	Q1	**2016** Q2	Q3	Q4	Q1	**2017** Q2	Q3	Q4
Production method	44670	39848	44144	46368	43839	40462	44832	47566	44876
Gross value added (at basic prices)	38819	34938	38432	40568	37881	35674	39042	41538	38728
+ Taxes on products	6262	5272	6221	6292	6343	5120	6246	6513	6554
- Subsidies on products	411	361	508	492	385	331	456	486	406
Expenditure method	44670	39848	44144	46368	43839	40462	44832	47566	44876
Final consumption expenditure	41438	36616	39761	39786	40812	37400	40372	40009	41023
Households and NPISH	31222	28684	30991	30917	31145	29511	31700	31126	30959
General Government	10216	7932	8770	8869	9667	7889	8671	8883	10064
+ Gross capital formation	6431	6371	5132	1498	5481	7932	4780	1867	6265
Gross fixed capital formation	6333	4427	5233	5022	5777	5310	5288	4613	7267
Changes in inventories	98	1944	-101	-3523	-296	2622	-508	-2746	-1002
+ Exports of goods and services	11012	9444	13122	18335	12158	11065	14702	19908	13369
- Imports of goods and services	14209	12583	13870	13252	14612	15935	15022	14219	15781
Income method	44670	39848	44144	46368	43839	40462	44832	47566	44876
Compensation of employees	16046	13857	14967	14011	15550	14084	15423	14264	15970
+ Gross operating surplus/mixed income	19667	21131	23390	25423	20092	21569	23444	26048	20612
+ Taxes on production and imports	10087	5891	6994	8076	9242	5775	7084	8416	9392
- Subsidies	1130	1031	1207	1142	1046	965	1120	1163	1098

*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*	**2015** Q4	Q1	**2016** Q2	Q3	Q4	Q1	**2017** Q2	Q3	Q4
Production method	46574	42808	46661	49143	45982	43116	47319	49856	46798
Gross value added (at basic prices)	41401	38079	41360	43391	40589	38401	41811	44247	41220
+ Taxes on products	5508	5083	5681	6140	5752	5083	5877	6031	5931
- Subsidies on products	350	358	400	427	397	363	405	435	406
Expenditure method	46574	42808	46661	49143	45982	43116	47319	49856	46798
Final consumption expenditure	43463	39847	42329	42152	43163	39963	42435	41886	42954
Households and NPISH	32252	30240	32198	32129	32422	30657	32496	31971	32009
General Government	11248	9574	10089	9974	10740	9240	9875	9863	10968
+ Gross capital formation	7185	7406	5961	2041	6083	9277	5954	2455	7174
Gross fixed capital formation	6563	4626	5445	5252	6022	5532	5509	4804	7541
+ Exports of goods and services	11861	10480	13870	19111	12508	11017	15113	20405	13224
- Imports of goods and services	15757	14667	15478	14634	15700	16911	16216	15212	16480

*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*	2015 Q4	Q1	2016 Q2	Q3	Q4	Q1	2017 Q2	Q3	Q4
Production method	43989	43492	43550	43538	43363	44135	44170	44429	44432
Gross value added (at basic prices)	38624	37926	37911	37973	37795	38655	38485	38680	38676
+ Taxes on products	5791	5998	6104	6008	5973	5887	6097	6181	6183
- Subsidies on products	426	433	465	442	405	407	412	432	427
Expenditure method	43989	43492	43550	43538	43363	44135	44170	44429	44432
Final consumption expenditure	39796	39163	39184	39409	39402	39809	39755	39671	39626
Households and NPISH	30741	30315	30298	30517	30713	30975	30918	30792	30674
General Government	9055	8848	8886	8892	8689	8835	8837	8879	8952
+ Gross capital formation	4946	4507	5323	4194	4380	5618	4832	4847	5135
Gross fixed capital formation	5404	5009	5031	5339	4850	6003	5009	4973	6219
Changes in inventories	-459	-502	292	-1145	-470	-386	-177	-126	-1084
+ Exports of goods and services	12771	12555	12685	13582	14160	14228	14377	15281	15414
- Imports of goods and services	13524	12733	13641	13647	14579	15520	14794	15370	15743
Income method	43989	43492	43550	43538	43363	44135	44170	44429	44432
Compensation of employees	14795	14751	14639	14616	14484	14922	14974	14905	14957
+ Gross operating surplus/mixed income	22496	22432	22513	22366	22605	22875	22666	22809	23046
+ Taxes on production and imports	7829	7339	7604	7698	7320	7302	7649	7877	7527
- Subsidies	1130	1031	1207	1142	1046	965	1120	1163	1098

*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*	2015 Q4	Q1	2016 Q2	Q3	Q4	Q1	2017 Q2	Q3	Q4
Production method	46478	46191	46026	46260	46080	46375	46721	46908	46953
Gross value added (at basic prices)	41530	40915	40857	40835	40789	41235	41299	41555	41481
+ Taxes on products	5385	5555	5600	5754	5666	5651	5766	5707	5770
- Subsidies on products	368	380	390	398	401	402	402	400	398
Expenditure method	46478	46191	46026	46260	46080	46375	46721	46908	46953
Final consumption expenditure	42063	41728	41661	42195	41835	41888	41836	41809	41695
Households and NPISH	31829	31680	31625	31794	31932	31957	31887	31734	31615
General Government	10234	10124	10187	10286	9773	9773	9971	10170	9982
+ Gross capital formation	5996	5502	6117	5052	5021	7113	6051	5604	6158
Gross fixed capital formation	5850	4878	5441	5737	5321	5685	5541	5366	6857
+ Exports of goods and services	13711	13560	13499	14416	14385	14263	14803	15509	15153
- Imports of goods and services	14981	14843	15391	14844	15761	16488	16130	16259	16540

*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*	**2015** **Q4**	**Q1**	**2016** **Q2**	**Q3**	**Q4**	**Q1**	**2017** **Q2**	**Q3**	**Q4**
Production method	0.5%	-0.4%	-0.9%	1.2%	-0.9%	0.4%	1.5%	1.4%	1.9%
Gross value added (at basic prices)	0.7%	-1.3%	-1.4%	-0.4%	-1.8%	0.8%	1.1%	1.8%	1.7%
+ Taxes on products	3.1%	6.7%	5.4%	10.3%	5.2%	1.7%	3.0%	-0.8%	1.8%
- Subsidies on products	7.7%	18.7%	16.2%	13.5%	9.0%	6.0%	3.0%	0.6%	-0.8%
Expenditure method	0.5%	-0.4%	-0.9%	1.2%	-0.9%	0.4%	1.5%	1.4%	1.9%
Final consumption expenditure	0.1%	-1.3%	-1.8%	2.2%	-0.5%	0.4%	0.4%	-0.9%	-0.3%
Households and NPISH	-1.0%	-1.4%	-2.1%	3.7%	0.3%	0.9%	0.8%	-0.2%	-1.0%
General Government	4.3%	-1.4%	-0.4%	0.8%	-4.5%	-3.5%	-2.1%	-1.1%	2.1%
+ Gross capital formation	5.1%	15.1%	40.8%	-0.8%	-16.3%	29.3%	-1.1%	10.9%	22.6%
Gross fixed capital formation	4.0%	-9.9%	13.3%	14.7%	-9.0%	16.5%	1.8%	-6.5%	28.9%
+ Exports of goods and services	-3.6%	-9.5%	-10.3%	9.2%	4.9%	5.2%	9.7%	7.6%	5.3%
- Imports of goods and services	-3.4%	-9.5%	-1.9%	14.0%	5.2%	11.1%	4.8%	9.5%	4.9%

Table 8: Gross Domestic Product (Seasonally adjusted figures)

(Chain-linked volumes)

% Change vis-à-vis the previous quarter

Gross Domestic Product *at market prices*	**2015** **Q4**	**Q1**	**2016** **Q2**	**Q3**	**Q4**	**Q1**	**2017** **Q2**	**Q3**	**Q4**
Production method	1.6%	-0.6%	-0.4%	0.5%	-0.4%	0.6%	0.7%	0.4%	0.1%
Gross value added (at basic prices)	1.3%	-1.5%	-0.1%	-0.1%	-0.1%	1.1%	0.2%	0.6%	-0.2%
+ Taxes on products	3.3%	3.2%	0.8%	2.7%	-1.5%	-0.3%	2.0%	-1.0%	1.1%
- Subsidies on products	4.9%	3.2%	2.9%	2.0%	0.7%	0.3%	0.0%	-0.4%	-0.7%
Expenditure method	1.6%	-0.6%	-0.4%	0.5%	-0.4%	0.6%	0.7%	0.4%	0.1%
Final consumption expenditure	1.9%	-0.8%	-0.2%	1.3%	-0.9%	0.1%	-0.1%	-0.1%	-0.3%
Households and NPISH	3.8%	-0.5%	-0.2%	0.5%	0.4%	0.1%	-0.2%	-0.5%	-0.4%
General Government	0.3%	-1.1%	0.6%	1.0%	-5.0%	0.0%	2.0%	2.0%	-1.8%
+ Gross capital formation	17.7%	-8.2%	11.2%	-17.4%	-0.6%	41.7%	-14.9%	-7.4%	9.9%
Gross fixed capital formation	17.0%	-16.6%	11.5%	5.4%	-7.2%	6.8%	-2.5%	-3.1%	27.8%
+ Exports of goods and services	3.9%	-1.1%	-0.4%	6.8%	-0.2%	-0.8%	3.8%	4.8%	-2.3%
- Imports of goods and services	15.1%	-0.9%	3.7%	-3.6%	6.2%	4.6%	-2.2%	0.8%	1.7%

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*	2015 Q4	Q1	2016 Q2	Q3	Q4	Q1	2017 Q2	Q3	Q4
Production method	0.7%	-0.3%	-0.6%	1.1%	-1.3%	0.7%	1.4%	1.5%	1.8%
Gross value added (at basic prices)	0.8%	-1.2%	-1.4%	-0.4%	-2.0%	0.8%	1.1%	2.0%	1.6%
+ Taxes on products	1.0%	7.4%	6.7%	12.5%	4.4%	0.0%	3.4%	-1.8%	3.1%
- Subsidies on products	13.1%	13.3%	15.0%	15.8%	13.6%	1.3%	1.4%	1.9%	2.3%
Expenditure method	0.7%	-0.3%	-0.6%	1.1%	-1.3%	0.7%	1.4%	1.5%	1.8%
Final consumption expenditure	0.4%	-2.0%	-1.5%	2.9%	-0.7%	0.3%	0.3%	-0.6%	-0.5%
Households and NPISH	-0.9%	-2.1%	-1.8%	3.4%	0.5%	1.4%	0.9%	-0.5%	-1.3%
General Government	4.3%	-1.4%	-0.4%	0.9%	-4.5%	-3.5%	-2.1%	-1.1%	2.1%
+ Gross capital formation	3.5%	16.7%	45.3%	-14.1%	-15.3%	25.3%	-0.1%	20.3%	17.9%
Gross fixed capital formation	2.9%	-8.9%	12.8%	15.5%	-8.2%	19.6%	1.2%	-8.5%	25.2%
+ Exports of goods and services	-4.6%	-13.3%	-10.5%	8.8%	5.5%	5.1%	9.0%	6.8%	5.7%
- Imports of goods and services	-3.2%	-8.2%	-1.9%	14.2%	-0.4%	15.3%	4.8%	3.9%	5.0%

Table 10: Gross Domestic Product –nominal change

(In million €, at current prices)

Code ESA 2010		2016	2017	Nominal change (%)
	PRODUCTION APPROACH			
B.1	Gross value added (at basic prices)	151818	154982	2.1%
D.21	Taxes on products	24128	24433	1.3%
D.31	(-)Subsidies on products	1746	1679	-3.8%
	EXPENDITURE APPROACH			
P.3	Final consumption expenditure	156975	158804	1.2%
	Households and NPISH	121737	123296	1.3%
	General Government	35239	35508	0.8%
P.5	Gross capital formation	18482	20844	12.8%
P.6	Exports of goods and services	53059	59044	11.3%
P.7	(-)Imports of goods and services	54317	60957	12.2%
	INCOME APPROACH			
D.1	Compensation of employees	58384	59741	2.3%
B.2	Gross operating surplus / mixed income	90037	91673	1.8%
D.2	Taxes on production and imports	30204	30667	1.5%
D.3	(-)Subsidies on production	4425	4345	-1.8%
B.1*g	**GROSS DOMESTIC PRODUCT at market prices**	**174199**	**177735**	**2.0%**

*Small deviations in sums are due to rounding.

Table 10: Gross Domestic Product – change in real terms

(In million €. Chain-linked volumes, reference year 2010)

Code ESA 2010		2016	2017	Change in volume terms (%)
	PRODUCTION APPROACH			
B.1	Gross value added (at basic prices)	163418	165680	1.4%
D.21	Taxes on products	22656	22922	1.2%
D.31	(-)Subsidies on products	1582	1610	1.7%
	EXPENDITURE APPROACH			
P.3	Final consumption expenditure	167491	167238	-0.2%
	Households and NPISH	126990	127133	0.1%
	General Government	40376	39947	-1.1%
P.5	Gross capital formation	21490	24860	15.7%
P.6	Exports of goods and services	55970	59758	6.8%
P.7	(-)Imports of goods and services	60479	64819	7.2%
B.1*g	**GROSS DOMESTIC PRODUCT at market prices**	**184594**	**187089**	**1.4%**

*Chain-linking applies to each component separately. Therefore, chain-linked components do not sum up to chain-linked GDP.

Detailed Information

Detailed tables with data of annual national accounts are available on the website of ELSTAT at the following URL: http://www.statistics.gr/enstatistics/-/publication/SEL15/-

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 The revision policy of national accounts data is defined as follows:

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.

Additionally, when annual national accounts' data are revised, the respective quarterly data are also revised, in order to ensure their internal coherence.

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

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