

### Greek Q2 GDP flash estimate surprised to the upside

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Greece's stats agency (EL.STAT.) released earlier today its flash GDP estimate for the second quarter of this year. The data revealed that real output expanded by 0.8% on quarter-on-quarter seasonally adjusted (QoQ s.a.) basis. Data came out much better than the consensus view and Eurobank's NOWcasting (mid-point) estimate of -0.6% that was published in late July. This translates into a positive year-on-year (YoY) growth of +1.4% and compares with a revised realization of 0% QoQ/+0.5% YoY in Q1 2015 (up from -0.2% QoQ/+0.35% YoY in the previous release) and compared to -0.2% QoQ/+1.4% YoY in Q4 2014. The breakdown of the data will be published along with EL.STAT.'s second estimate for Q2 GDP due on August 28.

As things stand at this point, the data released are supportive of a scenario of significantly milder than earlier envisaged contraction of the Greek economy for the FY2015. For the year 2015 as a whole, we now project real GDP to contract by less than 2%, with the economic downturn being more pronounced in the second half of the year. We suspect that the positive surprise in the second quarter stems from a deeper than expected contraction on the imports side, the less than expected negative effect on the domestic economic activity from the protracted negotiations between Greece and official creditors plus the revision of the first quarter data. In any case, data deserves thorough analysis and for that purpose we will be publishing a more extensive report next week.

**Table 1. Gross Domestic Product (Seasonally and calendar adjusted figures - In mill. €)**

		Chain linked volumes	q-o-q	y-o-y	At current prices	q-o-q	y-o-y
		Reference year 2010	%*	%		%	%
2014	I	46432	0.9%	-0.2%	44931	0.9%	-3.5%
	II	46395	-0.1%	0.2%	44303	-1.4%	-3.7%
	III	46777	0.8%	1.5%	45238	2.1%	0.2%
	IV	46671	-0.2%	1.4%	44239	-2.2%	-0.7%
2015	I	46682	0.0%**	0.5%	44650	0.9%	-0.6%
	II	47041	0.8%	1.4%	44336	-0.7%	0.1%

Source: EL.STAT

\* Percent change against previous quarter

\*\* Increase +0.02%

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