



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 3rd Quarter 2011 (Provisional)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product for the 3rd quarter of 2011.

Available non-seasonally-adjusted data indicate that, in the 3rd quarter of 2011, the Gross Domestic Product (GDP) at constant prices of year 2005 decreased by 5.0% in comparison with the 3rd quarter of 2010.

Total final consumption expenditure recorded a decrease of 5.1% in comparison with the 3rd quarter of 2010 (Table 4).

Gross fixed capital formation (GFCF) decreased by 15.2% in comparison with the 3rd quarter of 2010 (Table 4).

External trade deficit decreased significantly by 71.4%, contributing positively to the GDP percent change.

Exports increased by 3.2% in comparison with the 3rd quarter of 2010 (Table 4). Exports of goods increased by 9.3% while exports of services decreased by 0.4%.

Imports decreased by 4.3% in comparison with the 3rd quarter of 2010 (Table 4). Imports of goods decreased by 2.3% and imports of services by 11.4%.

The quarterly GDP estimates for the period Q1 2005 – Q2 2011 have been revised mainly due the recent revision of annual national accounts for 2005-2010; the use of an improved method (Denton method) to benchmark the quarterly GDP estimates to the annual GDP figures; the implementation of the new EU classification of economic activities (NACE rev. 2); the use of new indicators (quarterly turnover indices and producer price indices for services); and the implementation of improved methodology for data processing at a more detailed level of analysis of the branches of economic activity.

Information:

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Table 1 Gross Domestic Product
(In mill. €)

	Not seasonally adjusted figures ¹			
	At constant prices 2005	%*	At current prices	%*
2005 I	44717		44332	
II	47600		47584	
III	51028		50971	
IV	49705		50162	
2006 I	46679	4.4	47871	8.0
II	51131	7.4	52127	9.5
III	53021	3.9	54473	6.9
IV	52920	6.5	54423	8.5
2007 I	49107	5.2	51148	6.8
II	52647	3.0	55552	6.6
III	54980	3.7	58606	7.6
IV	53121	0.4	57465	5.6
2008 I	49188	0.2	54250	6.1
II	52928	0.5	58785	5.8
III	54972	0.0	61533	5.0
IV	52438	-1.3	58353	1.5
2009 I	47024	-4.4	51638	-4.8
II	50605	-4.4	58611	-0.3
III	53063	-3.5	60247	-2.1
IV	52022	-0.8	61145	4.8
2010 I	47202	0.4	53841	4.3
II	50228	-0.7	58099	-0.9
III	50605	-4.6	59559	-1.1
IV	47549	-8.6	55820	-8.7
2011 I	43273	-8.3	50136	-6.9
II	46496	-7.4	54864	-5.6
III	48095	-5.0	57354	-3.7

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

¹As 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 (2009Q1-2011Q3) 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)

	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3
Gross Domestic Product <i>at market prices</i>	60247	61145	53841	58099	59559	55820	50136	54864	57354
Production method									
Gross value added (<i>at basic prices</i>)	54093	53789	47815	51487	52319	49008	44309	48670	50217
+ Taxes on products	6294	7491	6095	6696	7351	6984	5901	6300	7246
- Subsidies on products	140	135	70	84	112	172	74	106	109
Expenditure method									
Final consumption expenditure	54300	56627	53614	54111	52014	50951	49970	50862	50385
Households	42949	41962	43694	43539	42165	39965	41853	41730	40773
General Government	11350	14665	9920	10572	9850	10985	8117	9132	9612
+ Gross capital formation	9116	13183	8616	8457	9484	10251	7617	8083	7818
Gross fixed capital formation	10455	11486	9837	10070	8502	9362	7576	8242	7213
Changes in inventories	-1339	1697	-1221	-1613	983	889	42	-159	604
+ Exports of goods and services	14617	9857	9245	12267	15421	11948	9744	12971	16862
- Imports of goods and services	17786	18523	17634	16735	17361	17329	17196	17052	17711
Income method									
Compensation of employees	21840	25187	19195	20543	19938	22300	16613	18671	18188
+ Gross operating surplus / mixed income	32951	28864	29235	31592	33019	26736	28186	30535	32543
+ Taxes on production and imports	6427	8019	6181	6792	7459	7667	5957	6343	7316
- Subsidies	970	925	770	828	858	883	621	685	692

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

	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3
Gross Domestic Product <i>at market prices</i>	53063	52022	47202	50228	50605	47549	43273	46496	48095
Production method									
Gross value added (<i>at basic prices</i>)	47381	45570	42420	44637	45338	41519	38908	41640	43034
+ Taxes on products	5839	6594	4879	5715	5385	6178	4491	4987	5196
- Subsidies on products	147	147	99	112	117	115	89	102	109
Expenditure method									
Final consumption expenditure	48005	47984	47227	46256	44591	42750	42868	42300	42296
Households	38369	36778	38108	36941	35696	33492	34946	34283	33740
General Government	9631	11193	9159	9329	8914	9231	7906	8007	8568
+ Gross capital formation	7866	11706	6903	7697	7675	9444	6047	7249	6308
Gross fixed capital formation	9526	10467	8914	9119	7693	8461	6828	7440	6525
+ Exports of goods and services	13237	9029	8405	10671	13403	10215	8096	10620	13830
- Imports of goods and services	16081	16735	15416	14340	14894	14881	13740	13634	14256

Table 4 Gross Domestic Product
(At constant prices 2005)
% Change on the same quarter of the preceding year

	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3
Gross Domestic Product <i>at market prices</i>	-3.5	-0.8	0.4	-0.7	-4.6	-8.6	-8.3	-7.4	-5.0
Production method									
Gross value added (<i>at basic prices</i>)	-2.6	0.0	1.6	-2.2	-4.3	-8.9	-8.3	-6.7	-5.1
+ Taxes on products	-9.8	-5.8	-9.9	11.5	-7.8	-6.3	-8.0	-12.7	-3.5
- Subsidies on products	3.3	9.5	-20.2	-19.7	-20.5	-22.2	-10.2	-9.2	-6.7
Expenditure method									
Final consumption expenditure	1.7	4.3	3.7	-2.9	-7.1	-10.9	-9.2	-8.6	-5.1
Households	1.6	0.4	4.0	-2.5	-7.0	-8.9	-8.3	-7.2	-5.5
General Government	1.9	19.3	2.7	-4.0	-7.4	-17.5	-13.7	-14.2	-3.9
+ Gross capital formation	-31.4	-18.5	-22.1	-5.8	-2.4	-19.3	-12.4	-5.8	-17.8
Gross fixed capital formation	-13.4	-13.7	-7.8	-13.6	-19.2	-19.2	-23.4	-18.4	-15.2
+ Exports of goods and services	-21.7	-16.0	2.1	1.9	1.3	13.1	-3.7	-0.5	3.2
- Imports of goods and services	-22.0	-10.2	-1.6	-8.7	-7.4	-11.1	-10.9	-4.9	-4.3

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