



HELLENIC REPUBLIC



MINISTRY OF ECONOMY AND FINANCE



**GENERAL SECRETARIAT OF
THE NATIONAL STATISTICAL SERVICE
OF GREECE**

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PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS

1st Quarter 2009
(Provisional Estimates)

The General Secretariat of the National Statistical Service of Greece announces the results of the quarterly National Accounts, concerning the main macroeconomic aggregates of the 1st quarter of 2009.

In the 1st quarter of 2009, the Gross Domestic Product (at constant prices 2000, seasonally adjusted figures) grew by 0.3% in comparison to the 1st quarter of 2008 and decreased by 1.2% in comparison to the previous quarter (4th quarter of 2008).

Gross fixed capital formation (GFCF) decreased by 6.3% in comparison to the 1st quarter of 2008. By asset, GFCF in transport equipments decreased by 30.0%, other machinery and equipment decreased by 23.4% and dwellings decreased by 19.8%. GFCF in other construction recorded an increase by 35.5% mostly due to the increase of the public investments program expenditure.

Total final consumption expenditure, recorded an increase of 1.0% in comparison to the 1st quarter of 2008. This is mainly caused by the increase of general government consumption by 6.1% in comparison to the respective quarter of 2008. On the contrary, private consumption recorded a marginal decrease of 0.1%.

Imports decreased by 16.8% in comparison to the 1st quarter of 2008. A decrease was recorded both in imports of goods by 17.3% and in imports of services by 14.3%.

Exports also decreased by 20.2% in comparison to the 1st quarter of 2008. A decrease was recorded both in exports of goods by 18.2% and exports of services by 21.5%.

As regards the production approach of GDP, total gross value added recorded a decrease of 0.3% in comparison to the 1st quarter of 2008 and a decrease of 1.5% in comparison to the previous quarter.

Increase in the gross value added was recorded in agriculture, forestry and fishing industry by 3.2%, in construction industry by 1.4%, in other service activities by 1.8% and in trade, hotels-restaurants, transport and communication industry by 0.5%.

On the other hand decrease in the gross value added was recorded in manufacturing, mining, electricity-gas and water supply industry by 7.6% and in financial, real estate, renting and business activities industry by 0.5%.

At current prices, compensation of employees increased by 4.7% in comparison to the 1st quarter of 2008 and by 0.2% in comparison to the previous quarter.

The following Tables include:

Table 1, GDP at constant prices 2000, seasonally and not seasonally adjusted figures. Changes (%) on the same quarter of the preceding year and on the previous quarter are also presented.

Table 2, GDP at current prices, seasonally and not seasonally adjusted figures. Changes (%) on the same quarter of the preceding year and on the previous quarter are also presented.

Table 3, GDP estimated by the three approaches (production, expenditure and income). Figures are recorded at current prices, seasonally adjusted.

Table 4, GDP estimated by the production and the expenditure approaches. Figures are recorded at constant prices 2000, seasonally adjusted.

In Table 5, changes (%) on the same quarter of the preceding year of the figures recorded in Table 4, are presented.

Table 1
Gross Domestic Product
(At constant prices 2000. In mill €)

		Unadjusted figures		Seasonally adjusted figures*		
		2000 = 100	% ¹⁾	2000 = 100	% ¹⁾	% ²⁾
2005	I	38381	2.80%	41233	2.80%	0.10%
	II	41627	2.20%	41592	2.70%	0.90%
	III	44062	3.10%	42070	2.90%	1.10%
	IV	43353	3.40%	42528	3.20%	1.10%
2006	I	40026	4.30%	43005	4.30%	1.10%
	II	43738	5,10%	43531	4,70%	1,20%
	III	46047	4,50%	43938	4,40%	0,90%
	IV	45140	4,10%	44478	4,60%	1,20%
2007	I	41935	4.80%	44969	4.60%	1.10%
	II	45472	4.00%	45283	4.00%	0.70%
	III	47973	4.20%	45737	4.10%	1.00%
	IV	46633	3.30%	46024	3.50%	0.60%
2008	I	43366	3.40%	46420	3.20%	0.90%
	II	46972	3.30%	46817	3.40%	0.90%
	III	49363	2.90%	46988	2.70%	0.40%
	IV	47650	2.20%	47126	2.40%	0.30%
2009	I	43508	0.30%	46562	0.30%	-1.20%

Table 2
Gross Domestic Product
(At current prices. In mill €)

		Unadjusted figures		Seasonally adjusted figures*		
			% ¹⁾		% ¹⁾	% ²⁾
2005	I	44852	6.00%	48059	6.20%	0.90%
	II	49080	5.70%	48878	6.00%	1.70%
	III	52105	6.80%	49895	6.50%	2.10%
	IV	51609	6.80%	50813	6.70%	1.80%
2006	I	48414	7.90%	51899	8.00%	2.10%
	II	53285	8.60%	52871	8.10%	1.90%
	III	56159	7.80%	53690	7.60%	1.60%
	IV	55348	7.20%	54747	7.80%	2.00%
2007	I	51890	7.20%	55664	7.30%	1.70%
	II	56979	6.90%	56597	7.00%	1.70%
	III	60303	7.40%	57584	7.30%	1.70%
	IV	59009	6.60%	58335	6.55%	1.30%
2008	I	55489	6.90%	59494	6.88%	2.00%
	II	60982	7.00%	60644	7.15%	1.90%
	III	64387	6.80%	61203	6.28%	0.90%
	IV	62089	5.20%	61606	5.61%	0.70%
2009	I	56628	2.10%	60586	1.80%	-1.70%

* Seasonally and calendar adjusted.

1) Change on the same quarter of the preceding year in %.

2) Change on the previous quarter in %.

Table 3
Gross Domestic Product
(Seasonally adjusted figures. At current prices. In mill €)

	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Gross Domestic Product at market prices	55664	56597	57584	58335	59494	60644	61203	61606	60586
Production method									
Gross value added (at basic prices)	49298	50116	50903	51453	53016	54083	54344	54509	53723
+ Taxes on products	6607	6744	6955	7148	6703	6808	7117	7346	7086
- Subsidies on products	241	263	274	265	226	247	258	249	222
Expenditure method									
Final consumption expenditure	48863	49679	50548	51440	52415	53482	54080	53893	53978
Households	39465	40294	40960	41744	42392	43294	43645	43652	42990
General Government	9398	9385	9587	9697	10023	10189	10435	10241	10987
+ Gross capital formation	12575	12607	13324	13072	13570	11486	12449	12997	12686
Gross fixed capital formation	12838	13054	12880	12574	12071	11618	11037	12209	11307
Changes in inventories	-264	-447	443	499	1498	-132	1412	788	1379
+ Exports of goods and services	12723	12902	13203	13689	13923	14538	14218	13456	11134
- Imports of goods and services	18496	18591	19491	19867	20414	18863	19544	18740	17211
Income method									
Compensation of employees	19138	19495	19959	20416	21081	21628	21691	22032	22076
+ Gross operating surplus / mixed income	30675	31045	31354	31443	32333	32813	33074	32880	32131
+ Taxes on production and imports	6781	6947	7142	7340	6935	7073	7277	7553	7247
- Subsidies	929	889	872	863	856	870	839	858	867

Table 4
Gross Domestic Product
(Seasonally adjusted figures. At constant prices 2000. In mill €)

	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Gross Domestic Product at market prices	44969	45283	45737	46024	46420	46816	46988	47126	46562
Production method									
Gross value added (at basic prices)	39770	40013	40349	40527	41251	41647	41791	41731	41118
+ Taxes on products	5394	5484	5612	5716	5345	5358	5393	5588	5617
- Subsidies on products	200	219	228	221	183	197	204	198	178
Expenditure method									
Final consumption expenditure	39493	39811	40117	40435	40733	41141	41012	40850	41159
Households	32262	32598	32837	33114	33309	33646	33370	33424	33262
General Government	7249	7235	7302	7343	7444	7516	7653	7447	7897
+ Gross capital formation	11393	10810	11412	11138	11153	9928	10112	11199	10371
Gross fixed capital formation	11069	11339	11364	10666	9958	9754	9495	10105	9335
Changes in inventories									
+ Exports of goods and services	10534	10892	10999	11160	11319	11153	11082	10982	9033
- Imports of goods and services	16437	16230	16786	16711	16787	15405	15186	15842	13970

Table 5
Gross Domestic Product
(Seasonally adjusted figures. At constant prices 2000)
% Change on the same quarter of the preceding year

	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Gross Domestic Product at market prices	4.6%	4.0%	4.1%	3.5%	3.2%	3.4%	2.7%	2.4%	0.3%
Production method									
Gross value added (at basic prices)	4.9%	3.9%	3.9%	3.1%	3.7%	4.1%	3.6%	3.0%	-0.3%
+ Taxes on products	1.9%	4.3%	4.9%	5.8%	-0.9%	-2.3%	-3.9%	-2.2%	5.1%
- Subsidies on products	-6.4%	-6.9%	-6.3%	-6.9%	-8.7%	-10.2%	-10.5%	-10.2%	-2.6%
Expenditure method									
Final consumption expenditure	4.0%	4.0%	3.7%	3.8%	3.1%	3.3%	2.2%	1.0%	1.0%
Households	3.4%	3.4%	2.7%	2.7%	3.2%	3.2%	1.6%	0.9%	-0.1%
General Government	6.9%	6.9%	8.3%	8.6%	2.7%	3.9%	4.8%	1.4%	6.1%
+ Gross capital formation	19.6%	5.3%	12.4%	2.3%	-2.1%	-8.2%	-11.4%	0.5%	-7.0%
Gross fixed capital formation	9.4%	8.4%	4.6%	-2.2%	-10.0%	-14.0%	-16.4%	-5.3%	-6.3%
Changes in inventories									
+ Exports of goods and services	1.3%	3.1%	3.7%	4.3%	7.5%	2.4%	0.8%	-1.6%	-20.2%
- Imports of goods and services	10.4%	4.2%	8.4%	4.1%	2.1%	-5.1%	-9.5%	-5.2%	-16.8%

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