



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

Piraeus, 15 October 2013

PRESS RELEASE

ANNUAL NATIONAL ACCOUNTS: Year 2012

The Hellenic Statistical Authority on 12 March 2013 announced the first estimate of the amount and annual growth rate of Gross Domestic Product (GDP) for the year 2012, which was derived through summing the corresponding quarterly results.

In that announcement it was noted that in October 2013 there may be revisions for a number of years as a result of the completion of the processing, on an integrated basis, of updated source data and methodology. This includes updated external trade data series, updated General Government accounts data, use of information from the updated business register of ELSTAT, recent Household Budget Survey (HBS) results, updated data for price indices for recently built residential buildings, revisions and new data from the Structural Business Statistics (SBS) surveys, the recording of social transfers in kind by General Government separately from social transfers in cash. This processing on an integrated basis of new or updated data from various sources, with the appropriate data quality checking where necessary, is currently still in progress.¹ Until this statistical work is completed, the provisional estimates of GDP for 2012 and the years preceding it remain as they were when last published in March 2013.

Gross Domestic Product - nominal change

Market price GDP for 2012 is provisionally estimated at 193.7 billion € compared with 208.5 billion € for 2011 (a 7.1% reduction). The growth of component series of GDP is presented in the following table:

Code ESA 95	Current prices (2012)	Nominal change (%) 2012/2011
	PRODUCTION APPROACH	
B.1	Gross value added (at basic prices)	-6.9%
D.21	Taxes on products	-8.4%
D.31	Subsidies on products	3.1%
	EXPENDITURE APPROACH	
P.3	Final consumption expenditure	-7.6%
	Households and NPISH *	-8.2%
	General Government	-5.1%
P.5	Gross capital formation	-21.6%
P.6	Exports of goods and services	0.1%
P.7	Imports of goods and services	-10.2%
	INCOME APPROACH	
D.1	Compensation of employees	-12.7%
B.2	Gross operating surplus / mixed income	-3.0%
D.2	Taxes on production and imports	-7.6%
D.3	Subsidies on production	2.7%
B.1*g	GROSS DOMESTIC PRODUCT at market prices	-7.1%

* NPISH: Non Profit Institutions Serving Households

¹ ELSTAT is collaborating with Eurostat, including in the context of actions that are part of the Joint Overall Statistical Greek Action Plan (JOSGAP) agreed between the Greek Authorities and Eurostat.

Gross Domestic Product – constant prices of previous year

At constant prices of previous year, the provisional estimate for GDP of year 2012 is 195.2 billion €. This compares with 208.5 billion € for 2011 and is a 6.4% reduction. The growth of component series of GDP is presented in the following table:

Code ESA 95	Constant prices of previous year	Change (%) 2012/2011
	PRODUCTION APPROACH	
B.1	Gross value added (at basic prices)	-6.2%
D.21	Taxes on products	-8.0%
D.31	Subsidies on products	-7.0%
	EXPENDITURE APPROACH	
P.3	Final consumption expenditure	-8.2%
	Households and NPISH *	-9.1%
	General Government	-4.2%
P.5	Gross capital formation	-17.6%
P.6	Exports of goods and services	-2.4%
P.7	Imports of goods and services	-13.8%
B.1*g	GROSS DOMESTIC PRODUCT at market prices	-6.4%

* NPISH: Non Profit Institutions Serving Households

Annual Changes (volume indices)

The following table presents, based on provisional results, the annual changes (volume indices) of GDP and its components from 2006-2012:

Code ESA 95		2006	2007	2008	2009	2010	2011	2012
	Production approach							
P.1	Output	6.3%	3.5%	-1.5%	-2.9%	-8.0%	-6.9%	-7.2%
P.2	Intermediate consumption	8.9%	4.2%	-3.3%	-3.6%	-11.4%	-7.2%	-8.5%
B.1g	Gross value added	4.1%	3.0%	0.0%	-2.2%	-5.2%	-6.6%	-6.2%
D.21	Taxes on products	9.2%	6.7%	-2.3%	-9.4%	-3.1%	-10.8%	-8.0%
D.31	Subsidies on products	-63.9%	-22.3%	-17.2%	4.8%	-20.7%	-10.3%	-7.0%
	Expenditure approach							
P.3	Final consumption expenditure	4.1%	4.3%	2.9%	-0.3%	-6.8%	-7.2%	-8.2%
	Households and NPISH *	4.4%	3.6%	4.3%	-1.6%	-6.2%	-7.7%	-9.1%
	General Government	3.1%	7.1%	-2.6%	4.9%	-8.7%	-5.2%	-4.2%
P.5	Gross capital formation	21.1%	12.9%	-10.4%	-25.0%	-8.3%	-16.4%	-17.6%
P.51	Gross fixed capital formation	14.9%	22.8%	-14.3%	-13.7%	-15.0%	-19.6%	-19.2%
P.6	Exports of goods and services	4.3%	7.1%	1.7%	-19.4%	5.2%	0.3%	-2.4%
P.7	Imports of goods and services	11.1%	14.5%	0.9%	-20.2%	-6.2%	-7.3%	-13.8%
B.1*g	GROSS DOMESTIC PRODUCT at market prices	5.5%	3.5%	-0.2%	-3.1%	-4.9%	-7.1%	-6.4%

* NPISH: Non Profit Institutions Serving Households

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/portal/page/portal/ESYE/PAGE-themes?p_param=A0702

Information

National Accounts Division

Kostas Molfetas, Tel: +30 213 135 2081, Fax: +30 213 135 2552, E-mail: kosmolfet@statistics.gr

Synthesis of Accounts and Accounts with the Rest of the World Section

Anastasia Pateraki, Tel: +30 213 135 2082, Fax: +30 213 135 2552, E-mail: anapat@statistics.gr