



HELLENIC REPUBLIC

HELLENIC STATISTICAL AUTHORITY

Piraeus, 12 March 2013

PRESS RELEASE

ANNUAL NATIONAL ACCOUNTS: Year 2012 (1st estimation)

The Hellenic Statistical Authority (ELSTAT) announces the first estimation of the Gross Domestic Product (GDP) for the year 2012, as derived from the sum of the corresponding quarterly results. It should be noted that according to the procedures followed, a second GDP estimate for the year 2012 will be made in the coming months, and is scheduled to be released on October 15, 2013. The second estimate will benefit from the most updated annual data from various statistical sources.¹

Gross Domestic Product – nominal change

GDP (market prices) for 2012 amounted to 193.7 billion € compared with 208.5 billion € for 2011 (7.1% reduction). This reduction is on account of the specific changes that have been recorded per component of GDP, which are presented in the following table:

Code ESA 95		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 PNPISH ¹	-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

¹ PNPISH: Non Profit Institutions Serving Households

Information:
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¹ In the scheduled second GDP estimate for 2012, which will be announced on October 15, 2013, national accounts results for several years may be revised taking into account the most updated data sources that will have become at that point available, such as: external trade data series that are currently undergoing a revision regarding mostly oil products, updated general government accounts data (EDP April 2013), information from the updated business register of ELSTAT, 2011 Household Budget Survey (HBS) results, and an amendment in the way of recording social transfers in kind (reallocation between public and private consumption).

Gross Domestic Product – change in real terms

GDP (market prices) at constant 2005 prices, amounted to 168.5 billion € compared with 180.0 billion € for 2011 (6.4% reduction). This reduction is on account of the specific changes that have been recorded per component of GDP, which are presented in the following table:

Code ESA 95		Change in real terms (%) 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 PNPISH ¹	-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

¹ PNPISH: 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