



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

3rd Quarter 2008
(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 3rd quarter of 2008.

In the 3rd quarter 2008, the Gross Domestic Product (at constant prices 2000, seasonally adjusted figures) grew by 3,1% in comparison to the 3rd quarter 2007 and by 0,4% in comparison to the previous quarter (2nd quarter 2008).

The economic performance was characterized by the decrease of gross fixed capital formation (GFCF) by 16,4% in comparison to the 3rd quarter 2007. By asset, GFCF in construction recorded a decrease both in dwellings by 32,7% as well as in other construction by 18,3%. GFCF in transport equipments recorded also a decrease by 8,1%, while GFCF in metal products and machinery recorded an increase by 2,0%.

The growth rate of final consumption expenditure was significantly lower, recording an increase of 1,8% in comparison to the 3rd quarter 2007 and a decrease of 0.5% in comparison to the previous quarter. This is caused by the decrease of the growth rate of Turnover Index in Retail Trade (value), in relation to the increase of the Consumer Price Index.

Imports decreased by 8,2% in comparison to the 3rd quarter 2007. A decrease of 11,5% was recorded in imports of goods, while imports of services increased by 8,1%. The important decrease in imports of goods concerning constant prices is caused by the high price index of imported goods, as a result of the increased price of petroleum products.

On the contrary, exports recorded an increase by 1,7% in comparison to the 3rd quarter 2007. A decrease of 2.3% was recorded in exports of goods, while exports of services were increased by 4.4%.

An important improvement was recorded in the external balance of goods and services, contributing in the increase of GDP rate.

As regards the production approach of GDP, total gross value added grew by 2,1% in comparison to the 3rd quarter 2007 and by 0,1% in comparison to the previous quarter.

Increase in the gross value added was recorded in trade, hotels-restaurants, transport and communication industry by 7,0%, financial, real estate, renting and business activities industry by 3,3% and in other service activities industry by 5,2%.

On the other hand decrease in the gross value added was recorded in agriculture, forestry and fishing industry by 3,8%, in manufacturing, mining, electricity-gas and water supply industry by 0,4% and in construction industry by 25,0%.

At current prices, compensation of employees increased by 8,1% in comparison to the 3rd quarter 2007 and by 0,8% 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 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 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⁾
2000	I	31.916		33.715		
	II	34.249		34.020		0,9%
	III	35.514		34.142		0,4%
	IV	34.601		34.403		0,8%
2001	I	32.952	3,2%	34.975	3,7%	1,7%
	II	35.087	2,4%	35.262	3,7%	0,8%
	III	37.201	4,8%	35.687	4,5%	1,2%
	IV	36.761	6,2%	36.077	4,9%	1,1%
2002	I	33.855	2,7%	36.107	3,2%	0,1%
	II	36.621	4,4%	36.400	3,2%	0,8%
	III	38.640	3,9%	36.988	3,6%	1,6%
	IV	37.768	2,7%	37.390	3,6%	1,1%
2003	I	35.918	6,1%	38.082	5,5%	1,9%
	II	38.658	5,6%	38.621	6,1%	1,4%
	III	40.572	5,0%	38.932	5,3%	0,8%
	IV	39.935	5,7%	39.447	5,5%	1,3%
2004	I	37.349	4,0%	40.100	5,3%	1,7%
	II	40.723	5,3%	40.511	4,9%	1,0%
	III	42.716	5,3%	40.886	5,0%	0,9%
	IV	41.917	5,0%	41.209	4,5%	0,8%
2005	I	38.381	2,8%	41.233	2,8%	0,1%
	II	41.627	2,2%	41.592	2,7%	0,9%
	III	44.062	3,1%	42.070	2,9%	1,1%
	IV	43.353	3,4%	42.528	3,2%	1,1%
2006	I	40.026	4,3%	43.005	4,3%	1,1%
	II	43.738	5,1%	43.531	4,7%	1,2%
	III	46.047	4,5%	43.938	4,4%	0,9%
	IV	45.140	4,1%	44.478	4,6%	1,2%
2007	I	41.935	4,8%	44.969	4,6%	1,1%
	II	45.472	4,0%	45.283	4,0%	0,7%
	III	47.973	4,2%	45.737	4,1%	1,0%
	IV	46.633	3,3%	46.024	3,5%	0,6%
2008	I	43.414	3,5%	46.421	3,2%	0,9%
	II	47.140	3,7%	46.932	3,6%	1,1%
	III	49.574	3,3%	47.137	3,1%	0,4%

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

		Unadjusted figures		Seasonally adjusted figures*		
			% ¹⁾		% ¹⁾	% ²⁾
2000	I	31.612		33.203		
	II	34.151		33.846		1,9%
	III	35.575		34.357		1,5%
	IV	34.942		34.874		1,5%
2001	I	34.042	7,7%	35.759	7,7%	2,5%
	II	36.196	6,0%	36.252	7,1%	1,4%
	III	38.082	7,0%	36.857	7,2%	1,7%
	IV	38.108	9,1%	37.560	7,6%	1,9%
2002	I	35.969	5,7%	38.023	6,3%	1,2%
	II	38.949	7,6%	38.643	6,6%	1,6%
	III	40.926	7,5%	39.555	7,3%	2,4%
	IV	40.771	7,0%	40.394	7,5%	2,1%
2003	I	39.205	9,0%	41.431	8,9%	2,6%
	II	42.614	9,4%	42.461	9,9%	2,5%
	III	44.906	9,7%	43.290	9,4%	2,0%
	IV	44.685	9,6%	44.228	9,6%	2,2%
2004	I	42.304	7,9%	45.258	9,2%	2,3%
	II	46.451	9,0%	46.112	8,6%	1,9%
	III	48.795	8,7%	46.858	8,2%	1,6%
	IV	48.300	8,1%	47.622	7,7%	1,6%
2005	I	44.852	6,0%	48.059	6,2%	0,9%
	II	49.080	5,7%	48.878	6,0%	1,7%
	III	52.105	6,8%	49.895	6,5%	2,1%
	IV	51.609	6,8%	50.813	6,7%	1,8%
2006	I	48.414	7,9%	51.899	8,0%	2,1%
	II	53.285	8,6%	52.871	8,1%	1,9%
	III	56.159	7,8%	53.690	7,6%	1,6%
	IV	55.348	7,2%	54.747	7,8%	2,0%
2007	I	51.890	7,2%	55.664	7,3%	1,7%
	II	56.979	6,9%	56.597	7,0%	1,7%
	III	60.303	7,4%	57.584	7,3%	1,7%
	IV	59.009	6,6%	58.335	6,5%	1,3%
2008	I	55.205	6,4%	59.158	6,3%	1,4%
	II	60.407	6,0%	60.041	6,1%	1,5%
	III	64.281	6,6%	61.070	5,9%	1,7%

* 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
Gross Domestic Product at market prices	55.664	56.597	57.584	58.335	59.158	60.041	61.070
Production method							
Gross value added (at basic prices)	49.298	50.116	50.903	51.453	52.027	52.761	53.389
+ Taxes on products	6.607	6.744	6.955	7.148	7.381	7.552	7.963
- Subsidies on products	241	263	274	265	250	272	282
Expenditure method							
Final consumption expenditure	48.863	49.679	50.548	51.440	52.214	53.114	53.669
Households	39.465	40.294	40.960	41.744	42.292	43.048	43.498
General Government	9.398	9.385	9.587	9.697	9.921	10.066	10.171
+ Gross capital formation	12.575	12.607	13.324	13.072	13.347	13.654	12.642
Gross fixed capital formation	12.838	13.054	12.880	12.574	12.077	11.623	11.042
Changes in inventories	-264	-447	443	499	1.270	2.031	1.600
+ Exports of goods and services	12.723	12.902	13.203	13.689	14.028	14.654	14.321
- Imports of goods and services	18.496	18.591	19.491	19.867	20.430	21.381	19.562
Income method							
Compensation of employees	19.138	19.495	19.959	20.416	20.859	21.392	21.585
+ Gross operating surplus / mixed income	30.675	31.045	31.354	31.443	31.556	31.695	32.193
+ Taxes on production and imports	6.781	6.947	7.142	7.340	7.623	7.848	8.155
- Subsidies	929	889	872	863	880	894	863

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
Gross Domestic Product at market prices	44.969	45.283	45.737	46.024	46.421	46.932	47.137
Production method							
Gross value added (at basic prices)	39.770	40.013	40.349	40.527	40.779	41.172	41.208
+ Taxes on products	5.394	5.484	5.612	5.716	5.882	5.974	6.067
- Subsidies on products	200	219	228	221	242	213	208
Expenditure method							
Final consumption expenditure	39.493	39.811	40.117	40.435	40.697	41.036	40.836
Households	32.262	32.598	32.837	33.114	33.292	33.559	33.434
General Government	7.249	7.235	7.302	7.343	7.425	7.497	7.424
+ Gross capital formation	11.393	10.810	11.412	11.138	11.360	12.345	10.497
Gross fixed capital formation	11.069	11.339	11.364	10.666	9.964	9.760	9.500
Changes in inventories							
+ Exports of goods and services	10.534	10.892	10.999	11.160	11.394	11.228	11.187
- Imports of goods and services	16.437	16.230	16.786	16.711	17.031	17.654	15.405

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
Gross Domestic Product at market prices	4,6%	4,0%	4,1%	3,5%	3,2%	3,6%	3,1%
Production method							
Gross value added (at basic prices)	4,9%	3,9%	3,9%	3,1%	2,5%	2,9%	2,1%
+ Taxes on products	1,9%	4,3%	4,9%	5,8%	9,0%	8,9%	8,1%
- Subsidies on products	-6,4%	-6,9%	-6,3%	-6,9%	20,8%	-2,6%	-8,9%
Expenditure method							
Final consumption expenditure	4,0%	4,0%	3,7%	3,8%	3,0%	3,1%	1,8%
Households	3,4%	3,4%	2,7%	2,7%	3,2%	2,9%	1,8%
General Government	6,9%	6,9%	8,3%	8,6%	2,4%	3,6%	1,7%
+ Gross capital formation	19,6%	5,3%	12,4%	2,3%	-0,3%	14,2%	-8,0%
Gross fixed capital formation	9,4%	8,4%	4,6%	-2,2%	-10,0%	-13,9%	-16,4%
Changes in inventories							
+ Exports of goods and services	1,3%	3,1%	3,7%	4,3%	8,2%	3,1%	1,7%
- Imports of goods and services	10,4%	4,2%	8,4%	4,1%	3,6%	8,8%	-8,2%

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