



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

Decrease of Gross Domestic Product by 2,5% the 1st Quarter of 2010

QUARTERLY NATIONAL ACCOUNTS: 1st Quarter 2010 (Provisional)

The Hellenic Statistical Authority announces the Gross Domestic Product of the 1st quarter of 2010.

In the 1st quarter of 2010, the Gross Domestic Product (at constant prices 2000, seasonally adjusted figures) decreased by 2,5% in comparison to the 1st quarter of 2009 and by 1,0% in comparison to the previous quarter (4th quarter of 2009).

Gross fixed capital formation (GFCF) decreased by 14,6% in comparison to the 1st quarter of 2009. By asset, GFCF in dwellings decreased by 16,7%, in other machinery and equipment by 10,0% and in other construction by 29,3%. GFCF recorded an increase in transport equipment by 8,4%.

Total final consumption expenditure, recorded a decrease of 0,7% in comparison to the 1st quarter of 2009. General government consumption decreased by 9,0% in comparison to the respective quarter of 2009. On the contrary, private consumption recorded an increase of 1,5%.

The external trade deficit decreased by 15,8%, contributing positively in GDP percent change.

Imports decreased by 6,6% in comparison to the 1st quarter of 2009. Imports of goods decreased by 11,1% while imports of services increased by 10,7%.

Exports decreased by 0,5% in comparison to the 1st quarter of 2009. Exports of goods decreased by 3,9% while exports of services by 1,9%

As regards the production approach of GDP, total gross value added decreased by 3,2% in comparison to the 1st quarter of 2009 and by 2,2% in comparison to the previous quarter.

Increase in gross value added was recorded in agriculture, forestry and fishing industry by 1,7%, and in financial, real estate, renting and business activities industry by 0,2%.

On the other hand, decrease in the gross value added was recorded in manufacturing, mining, electricity, gas and water supply industry by 5,3%, in construction industry by 24,6%, in trade, hotels-restaurants, transport and communication industry by 1,9% and in other service activities industry by 2,9%.

At current prices, compensation of employees decreased by 1,2% in comparison to the 1st quarter of 2009.

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 mil €

		Unadjusted figures		Seasonally adjusted figures*		
		2000 = 100	% ¹⁾	2000 = 100	% ¹⁾	% ²⁾
2005	I	38.250	2,3	40.910	2,4	-1,0
	II	41.332	1,5	41.229	1,5	0,8
	III	43.651	2,1	41.748	2,1	1,3
	IV	43.225	3,0	42.571	3,0	2,0
2006	I	39.751	3,9	42.543	4,0	-0,1
	II	43.501	5,2	43.386	5,2	2,0
	III	45.912	5,2	43.890	5,1	1,2
	IV	44.821	3,7	44.165	3,7	0,6
2007	I	42.005	5,7	44.960	5,7	1,8
	II	45.407	4,4	45.269	4,3	0,7
	III	47.789	4,1	45.650	4,0	0,8
	IV	46.564	3,9	45.886	3,9	0,5
2008	I	43.148	2,7	46.193	2,7	0,7
	II	46.628	2,7	46.479	2,7	0,6
	III	48.748	2,0	46.539	1,9	0,1
	IV	46.904	0,7	46.216	0,7	-0,7
2009	I	42.732	-1,0	45.747	-1,0	-1,0
	II	45.762	-1,9	45.609	-1,9	-0,3
	III	47.567	-2,4	45.393	-2,5	-0,5
	IV	45.727	-2,5	45.040	-2,5	-0,8
2010	I	41.645	-2,5	44.588	-2,5	-1,0

Table 2 Gross Domestic Product
(At current prices)

In mil €

		Unadjusted figures		Seasonally adjusted figures*		
			% ¹⁾		% ¹⁾	% ²⁾
2005	I	44.354	4,8	47.525	5,2	-0,2
	II	48.469	4,4	48.232	4,4	1,5
	III	51.446	5,5	49.277	5,3	2,2
	IV	51.097	5,8	50.332	5,7	2,1
2006	I	47.742	7,6	51.179	7,7	1,7
	II	52.631	8,6	52.299	8,4	2,2
	III	55.528	7,9	53.109	7,8	1,6
	IV	54.557	6,8	53.871	7,0	1,4
2007	I	51.554	8,0	55.332	8,1	2,7
	II	56.534	7,4	56.160	7,4	1,5
	III	59.758	7,6	57.062	7,4	1,6
	IV	58.590	7,4	57.883	7,4	1,4
2008	I	54.806	6,3	58.990	6,6	1,9
	II	60.134	6,4	59.806	6,5	1,4
	III	63.142	5,7	60.155	5,4	0,6
	IV	61.059	4,2	60.190	4,0	0,1
2009	I	55.047	0,4	59.330	0,6	-1,4
	II	59.438	-1,2	59.190	-1,0	-0,2
	III	62.212	-1,5	59.191	-1,6	0,0
	IV	60.797	-0,4	59.782	-0,7	1,0
2010	I	55.353	0,6	59.662	0,6	-0,2

* 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 mil €								
	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1
Gross Domestic Product <i>at market prices</i>	58.990	59.806	60.155	60.190	59.330	59.190	59.191	59.782	59.662
Production method									
Gross value added (<i>at basic prices</i>)	52.016	52.770	53.030	52.908	53.385	53.153	52.986	53.566	53.347
+ Taxes on products	7.250	7.338	7.438	7.583	6.256	6.378	6.557	6.547	6.637
- Subsidies on products	276	302	313	301	311	340	352	331	323
Expenditure method									
Final consumption expenditure	52.546	53.246	53.780	54.018	53.510	53.915	54.553	55.529	54.844
Households	42.603	43.260	43.505	43.913	42.328	42.708	43.049	44.255	44.308
General Government	9.943	9.986	10.275	10.105	11.182	11.207	11.504	11.274	10.536
+ Gross capital formation	12.483	12.438	12.828	12.298	11.749	10.372	11.221	9.686	10.079
Gross fixed capital formation	11.487	11.569	11.556	11.698	10.720	9.728	9.872	9.580	9.138
Changes in inventories	996	869	1.272	600	1.029	645	1.362	107	941
+ Exports of goods and services	14.251	14.434	13.618	13.224	12.189	11.565	10.258	10.712	12.709
- Imports of goods and services	20.291	20.311	20.071	19.350	18.119	16.662	16.854	16.146	17.970
Income method									
Compensation of employees	20.215	20.559	20.895	21.113	21.053	21.545	21.877	21.524	20.804
+ Gross operating surplus / mixed income	32.228	32.498	32.400	32.108	32.715	31.996	31.475	32.458	32.950
+ Taxes on production and imports	7.474	7.656	7.742	7.887	6.559	6.619	6.788	6.772	6.927
- Subsidies	927	907	882	917	998	970	948	971	1.020

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

	In mil €								
	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1
Gross Domestic Product <i>at market prices</i>	46.193	46.479	46.539	46.216	45.747	45.609	45.393	45.040	44.588
Production method									
Gross value added (<i>at basic prices</i>)	40.763	41.025	41.080	40.692	40.992	40.843	40.739	40.575	39.700
+ Taxes on products	5.668	5.712	5.726	5.782	5.025	5.056	4.951	4.742	5.160
- Subsidies on products	246	269	279	268	280	304	311	287	281
Expenditure method									
Final consumption expenditure	40.896	41.125	41.229	41.293	41.213	41.126	41.363	41.422	40.939
Households	33.618	33.817	33.696	33.893	33.191	33.011	33.047	33.360	33.686
General Government	7.309	7.340	7.553	7.428	8.014	8.101	8.293	8.054	7.293
+ Gross capital formation	10.992	10.553	10.538	10.344	10.554	9.772	8.742	7.670	8.607
Gross fixed capital formation	9.709	9.792	9.670	9.760	9.206	8.162	8.239	7.903	7.861
+ Exports of goods and services	11.141	11.278	10.951	11.104	9.145	9.133	8.781	9.378	9.097
- Imports of goods and services	16.827	16.470	16.164	16.544	15.150	14.430	13.548	13.560	14.155

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

	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1
Gross Domestic Product <i>at market prices</i>	2,7	2,7	1,9	0,7	-1,0	-1,9	-2,5	-2,5	-2,5
Production method									
Gross value added (<i>at basic prices</i>)	2,7	2,7	2,0	0,5	0,6	-0,4	-0,9	-0,3	-3,2
+ Taxes on products	3,6	3,2	1,7	2,7	-11,3	-11,5	-13,5	-18,0	2,7
- Subsidies on products	14,6	14,9	15,5	14,6	13,8	13,0	11,3	7,1	0,3
Expenditure method									
Final consumption expenditure	2,8	2,3	1,7	1,1	0,8	0,0	0,3	0,3	-0,7
Households	3,4	2,7	1,6	1,5	-1,3	-2,4	-1,9	-1,6	1,5
General Government	0,1	0,7	2,2	-0,8	9,6	10,4	9,8	8,4	-9,0
+ Gross capital formation	-1,9	-3,6	-0,7	-3,9	-4,0	-7,4	-17,0	-25,8	-18,4
Gross fixed capital formation	-8,6	-9,3	-9,8	-1,3	-5,2	-16,6	-14,8	-19,0	-14,6
+ Exports of goods and services	8,1	7,8	-0,4	0,8	-17,9	-19,0	-19,8	-15,5	-0,5
- Imports of goods and services	3,2	0,9	-2,0	-1,2	-10,0	-12,4	-16,2	-18,0	-6,6

Contact Person : Mrs Maria Oikonomakou
 Tel : +30 213 135 2084
 Fax : +30 210 135 2552
 E-Mail : maroik@statistics.gr

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