



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

Decrease of Gross Domestic Product by 4.6% the 3rd Quarter of 2010

QUARTERLY NATIONAL ACCOUNTS: 3rd Quarter 2010 (Provisional)

The Hellenic Statistical Authority announces the Gross Domestic Product for the 3rd quarter of 2010.

Available data indicate that in the 3rd quarter of 2010, the Gross Domestic Product (GDP) decreased by 4.6% in comparison with the 3rd quarter of 2009 and by 1.3% in comparison with the 2nd quarter of 2010. As already reported, the GDP rate of change between the quarters of 2009 and 2010 should be treated with caution, due to the discontinuity of General Government data series. This issue will be addressed by the end of the year, with the backwards revision of General Government data.

Gross fixed capital formation (GFCF) decreased by 20.0% in comparison with the 3rd quarter of 2009. By asset, GFCF in dwellings decreased by 17.1%, in other construction by 10.4%, in other machinery and equipment by 25.4% and in transport equipment by 33.2%.

Total final consumption expenditure recorded a decrease of 5.5% in comparison with the 3rd quarter of 2009. General government consumption decreased by 4.7%, while private consumption recorded a decrease of 5.8%.

External trade deficit decreased by 42.2%, contributing positively to the GDP percent change.

Imports decreased by 17.8% in comparison with the 3rd quarter of 2009. Imports of goods decreased by 22.2% while imports of services increased by 0.7%.

Exports decreased by 1.1% in comparison with the 3rd quarter of 2009. Exports of goods decreased by 2.6% while exports of services marginally increased by 0.04%.

As regards the production approach of GDP, total gross value added decreased by 6.3% in comparison with the 3rd quarter of 2009 and by 0.2% in comparison with the previous quarter.

Increase in gross value added was recorded only in agriculture, forestry and fishing industry by 2.8%.

On the other hand, the gross value added decreased in the other industries: manufacturing, mining, electricity, gas and water supply industry by 7.0%, construction industry by 13.8%, trade, hotels-restaurants, transport and communication industry by 11.9%, financial, real estate, renting and business activities industry by 2.2% and in other service activities industry by 1.7%.

Compensation of employees, at current prices, decreased by 6.1% in comparison with the 3rd quarter of 2009.

The following Tables illustrate:

Table 1: GDP at constant prices 2000, seasonally and not seasonally adjusted figures. Also illustrated: percent changes on the same quarter of the preceding year and on the previous quarter.

Table 2: GDP at current prices, seasonally and not seasonally adjusted figures. Also illustrated: percent changes on the same quarter of the preceding year and on the previous quarter.

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.

Table 5: percent changes on the same quarter of the preceding year on the basis of the figures recorded in Table 4.

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

In million €

		Unadjusted figures		Seasonally adjusted figures*		
		2000 = 100	% ¹⁾	2000 = 100	% ¹⁾	% ²⁾
2005	I	38012	1.8	40964	2.3	-0.3
	II	41223	1.5	41198	1.6	0.6
	III	43777	2.8	41701	2.4	1.2
	IV	43103	2.9	42251	2.8	1.3
2006	I	39522	4.0	42565	3.9	0.7
	II	43394	5.3	43268	5.0	1.7
	III	45987	5.0	43716	4.8	1.0
	IV	44667	3.6	44019	4.2	0.7
2007	I	41656	5.4	44835	5.3	1.9
	II	45193	4.1	45043	4.1	0.5
	III	47814	4.0	45376	3.8	0.7
	IV	46290	3.6	45699	3.8	0.7
2008	I	42452	1.9	45805	2.2	0.2
	II	46041	1.9	45931	2.0	0.3
	III	48459	1.3	45830	1.0	-0.2
	IV	46268	0.0	45655	-0.1	-0.4
2009	I	41822	-1.5	45149	-1.4	-1.1
	II	45026	-2.2	44991	-2.0	-0.4
	III	47344	-2.3	44690	-2.5	-0.7
	IV	44839	-3.1	44201	-3.2	-1.1
2010	I	40809	-2.4	43925	-2.7	-0.6
	II	43203	-4.0	43173	-4.0	-1.7
	III	45098	-4.7	42622	-4.6	-1.3

Table 2 Gross Domestic Product
(At current prices)

In million €

		Unadjusted figures		Seasonally adjusted figures*		
			% ¹⁾		% ¹⁾	% ²⁾
2005	I	44082	4.4	47486	4.5	0.6
	II	48319	4.4	48188	4.6	1.5
	III	51491	6.0	49125	5.5	1.9
	IV	50927	5.7	50020	6.0	1.8
2006	I	47473	7.7	51010	7.4	2.0
	II	52504	8.7	52087	8.1	2.1
	III	55611	8.0	52905	7.7	1.6
	IV	54332	6.7	53918	7.8	1.9
2007	I	51189	7.8	55088	8.0	2.2
	II	56318	7.3	55937	7.4	1.5
	III	59802	7.5	56935	7.6	1.8
	IV	58230	7.2	57580	6.8	1.1
2008	I	53715	4.9	58458	6.1	1.5
	II	59257	5.2	58948	5.4	0.8
	III	62866	5.1	59135	3.9	0.3
	IV	59843	2.8	59140	2.7	0.0
2009	I	53741	0.0	58484	0.0	-1.1
	II	58379	-1.5	58259	-1.2	-0.4
	III	61791	-1.7	58240	-1.5	0.0
	IV	59136	-1.2	58063	-1.8	-0.3
2010	I	53262	-0.9	57862	-1.1	-0.3
	II	58102	-0.5	57541	-1.2	-0.6
	III	60639	-1.9	57044	-2.1	-0.9

* Seasonally and calendar adjusted

1) Percent change on the same quarter of the preceding year

2) Percent change on the previous quarter

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

In million €

	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3
Gross Domestic Product <i>at market prices</i>	59135	59140	58484	58259	58240	58063	57862	57541	57044
Production method									
Gross value added (<i>at basic prices</i>)	52280	52457	52119	52038	52145	51925	51593	49832	49925
+ Taxes on products	7168	6985	6653	6536	6419	6448	6596	8058	7477
- Subsidies on products	313	302	288	315	325	310	327	349	358
Expenditure method									
Final consumption expenditure	54654	54810	54803	54971	55000	55063	54708	54126	53952
Households	44106	44436	43552	43695	43426	43720	45419	43970	43382
General Government	10548	10374	11250	11275	11574	11343	9289	10156	10569
+ Gross capital formation	12382	11833	11033	9730	9498	8163	9504	8417	6438
Gross fixed capital formation	11203	11362	10767	10041	9844	9414	9108	8255	7922
Changes in inventories	1179	471	266	-310	-345	-1250	396	161	-1484
+ Exports of goods and services	13723	13573	10947	11099	11007	11233	11339	11212	11510
- Imports of goods and services	21624	21076	18297	17541	17267	16397	17689	16213	14855
Income method									
Compensation of employees	21661	21813	21763	21827	21846	21824	20271	20649	20520
+ Gross operating surplus / mixed income	31009	30809	30970	30687	30637	30462	31788	29841	30242
+ Taxes on production and imports	7415	7464	6749	6773	6770	6778	6742	8004	7228
- Subsidies	951	945	998	1028	1013	1001	939	953	945

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

In million €

	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3
Gross Domestic Product <i>at market prices</i>	45830	45655	45149	44991	44690	44201	43925	43173	42622
Production method									
Gross value added (<i>at basic prices</i>)	40561	40441	40108	39995	39747	39276	38959	37325	37262
+ Taxes on products	5536	5473	5291	5266	5221	5192	5247	6192	5688
- Subsidies on products	279	269	258	282	291	278	290	303	310
Expenditure method									
Final consumption expenditure	41800	41800	41758	41739	41670	41604	41335	39338	39370
Households	34061	34197	33678	33566	33291	33479	34142	31966	31377
General Government	7753	7626	8077	8165	8358	8117	7240	7385	7968
+ Gross capital formation	10722	11091	8812	8275	8660	7321	6355	7460	6396
Gross fixed capital formation	9402	9591	9063	8523	8340	7960	7710	6981	6672
+ Exports of goods and services	10662	10646	9205	9303	8494	8565	9316	8955	8402
- Imports of goods and services	17408	17942	14764	14494	14283	13513	13376	12704	11747

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

	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3
Gross Domestic Product <i>at market prices</i>	1.0	-0.1	-1.4	-2.0	-2.5	-3.2	-2.7	-4.0	-4.6
Production method									
Gross value added (<i>at basic prices</i>)	1.6	0.5	-0.8	-1.5	-2.0	-2.9	-2.9	-6.7	-6.3
+ Taxes on products	-2.5	-3.7	-5.9	-5.7	-5.7	-5.1	-0.8	17.6	8.9
- Subsidies on products	15.6	15.1	4.9	5.0	4.4	3.2	12.6	7.3	6.3
Expenditure method									
Final consumption expenditure	2.5	1.6	0.6	0.1	-0.3	-0.5	-1.0	-5.8	-5.5
Households	2.5	2.0	-1.1	-1.8	-2.3	-2.1	1.4	-4.8	-5.8
General Government	2.6	-0.3	7.6	8.4	7.8	6.4	-10.4	-9.5	-4.7
+ Gross capital formation	0.0	3.0	-9.9	-18.5	-19.2	-34.0	-27.9	-9.8	-26.1
Gross fixed capital formation	-10.8	-2.4	-5.3	-11.8	-11.3	-17.0	-14.9	-18.1	-20.0
+ Exports of goods and services	-2.8	-3.1	-20.8	-19.5	-20.3	-19.5	1.2	-3.7	-1.1
- Imports of goods and services	1.8	4.2	-14.2	-17.4	-18.0	-24.7	-9.4	-12.3	-17.8

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