



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 1st Quarter 2011 (Provisional)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product for the 1st quarter of 2011.

Available seasonally adjusted data indicate that, in the first quarter of 2011, the Gross Domestic Product (GDP) at constant prices 2000 decreased by 5.5 % in comparison with the 1st quarter of 2010 and increased by 0.2 % in comparison with the 4th quarter of 2010.

Total final consumption expenditure recorded a decrease of 6.9% in comparison with the 1st quarter of 2010.

Gross fixed capital formation (GFCF) decreased by 19.2% in comparison with the 1st quarter of 2010 (Table 5).

External trade deficit decreased by 40.7%, contributing positively to the GDP percent change.

Exports decreased by 2.0% in comparison with the 1st quarter of 2010 (Table 5). Exports of goods increased by 6.5% while exports of services decreased by 8.3%.

Imports decreased by 15.5% in comparison with the 1st quarter of 2010 (Table 5). Imports of goods decreased by 16.4% and imports of services by 12.0%.

As already reported, the methods of compiling quarterly data for General Government transactions for 2009-2011 have been changed compared with those used for the period 2000-2008. Quarterly estimates for the years 2009-2011 are made with data mainly from direct sources, while for the period 2000-2008 estimates were made by allocating the annual results to the quarters. This affects the comparability of the 2008 and 2009 data, and thus the quarterly rate of change of GDP between these two years reported here should be treated with caution.

It should be noted that estimates of government expenditure data for the 1st quarter of 2011 are highly preliminary and are subject to revision.

Due to the break in the time series of quarterly General Government data, and as the data compiled using the new method was only available for a very short period (Q12009-Q12011), the previously implemented method for the seasonal adjustment did not provide satisfactory results. To address the problem, ELSTAT in consultation with Eurostat, has applied a new method of seasonal adjustment, which allows for seasonal breaks and is deemed to provide more reliable results. Nevertheless, data users should continue to use caution in using these results until a longer time series is established.

On the account of the abovementioned reasons, non-seasonally adjusted data are also made available to users (Tables 6, 7 and 8).

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

		Unadjusted figures		Seasonally adjusted figures*		
		2000 = 100	% ¹⁾	2000 = 100	% ¹⁾	% ²⁾
2005	I	38012	1.8	40861	2.0	-0.7
	II	41223	1.5	41154	1.6	0.7
	III	43777	2.8	41750	2.6	1.4
	IV	43103	2.9	42350	3.0	1.4
2006	I	39787	4.7	42814	4.8	1.1
	II	43673	5.9	43601	5.9	1.8
	III	46256	5.7	44053	5.5	1.0
	IV	44980	4.4	44228	4.4	0.4
2007	I	41922	5.4	45146	5.4	2.1
	II	45507	4.2	45432	4.2	0.6
	III	48151	4.1	45777	3.9	0.8
	IV	46592	3.6	45817	3.6	0.1
2008	I	42641	1.7	45865	1.6	0.1
	II	46252	1.6	46104	1.5	0.5
	III	48679	1.1	46221	1.0	0.3
	IV	46463	-0.3	45845	0.1	-0.8
2009	I	40736	-4.5	45344	-1.1	-1.1
	II	45807	-1.0	44879	-2.7	-1.0
	III	47233	-3.0	44606	-3.5	-0.6
	IV	45954	-1.1	44901	-2.1	0.7
2010	I	41036	0.7	44053	-2.8	-1.9
	II	43962	-4.0	43488	-3.1	-1.3
	III	44977	-4.8	42781	-4.1	-1.6
	IV	41930	-8.8	41583	-7.4	-2.8
2011	I	37694	-8.1	41651	-5.5	0.2

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

		Unadjusted figures		Seasonally adjusted figures*		
			% ¹⁾		% ¹⁾	% ²⁾
2005	I	44082	4.4	47211	4.8	-0.7
	II	48319	4.4	48114	4.4	1.9
	III	51491	6.0	49216	5.6	2.3
	IV	50927	5.7	50279	5.7	2.2
2006	I	47809	8.5	51387	8.8	2.2
	II	52852	9.4	52582	9.3	2.3
	III	55922	8.6	53250	8.2	1.3
	IV	54716	7.4	54079	7.6	1.6
2007	I	51517	7.8	55484	8.0	2.6
	II	56713	7.3	56400	7.3	1.7
	III	60234	7.7	57187	7.4	1.4
	IV	58609	7.1	58002	7.3	1.4
2008	I	54003	4.8	58514	5.5	0.9
	II	59581	5.1	59336	5.2	1.4
	III	63205	4.9	59816	4.6	0.8
	IV	60129	2.6	59252	2.2	-0.9
2009	I	52356	-3.0	58796	0.5	-0.8
	II	59438	-0.2	58335	-1.7	-0.8
	III	61783	-2.2	58281	-2.6	-0.1
	IV	60711	1.0	58876	-0.6	1.0
2010	I	54509	4.1	58493	-0.5	-0.7
	II	58737	-1.2	58310	0.0	-0.3
	III	60394	-2.2	57734	-0.9	-1.0
	IV	56700	-6.6	55804	-5.2	-3.3
2011	I	51540	-5.4	55538	-5.1	-0.5

* 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. In mill. €. At current prices)

	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
Gross Domestic Product <i>at market prices</i>	58796	58335	58281	58876	58493	58310	57734	55804	55538
Production method									
Gross value added (<i>at basic prices</i>)	53061	52157	52019	52302	51861	51551	50790	48921	49175
+ Taxes on products	5961	6438	6516	6805	6844	7007	7187	7126	6559
- Subsidies on products	226	261	254	232	212	248	243	244	196
Expenditure method									
Final consumption expenditure	54002	55046	55565	57229	55442	53653	53731	52328	52365
Households	42560	43257	43533	44075	43977	43498	43246	42493	42265
General Government	11442	11789	12032	13154	11465	10154	10485	9835	10100
+ Gross capital formation	10967	9541	8957	8194	9119	9511	8553	7476	7359
Gross fixed capital formation	10346	10093	10000	9719	9268	8706	8141	7729	7273
Changes in inventories	621	-551	-1043	-1525	-149	804	412	-252	86
+ Exports of goods and services	10878	10987	11264	11157	11465	11838	11938	12998	12082
- Imports of goods and services	17052	17240	17505	17705	17533	16692	16488	16998	16267
Income method									
Compensation of employees	21729	21847	21858	21957	21774	20642	20805	19914	19432
+ Gross operating surplus / mixed income	31847	30766	30584	30715	30536	31281	30294	29300	30219
+ Taxes on production and imports	6184	6679	6777	7119	7050	7233	7456	7394	6716
- Subsidies	965	957	939	914	868	847	822	805	829

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

	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
Gross Domestic Product <i>at market prices</i>	45344	44879	44606	44901	44053	43488	42781	41583	41651
Production method									
Gross value added (<i>at basic prices</i>)	40409	39915	39703	39879	38991	38469	37756	36634	37192
+ Taxes on products	5135	5190	5124	5225	5255	5240	5247	5173	4646
- Subsidies on products	202	234	228	208	184	215	211	211	171
Expenditure method									
Final consumption expenditure	42013	41955	42048	43256	41813	39697	39487	39077	38917
Households	33524	33188	33141	33390	33688	31462	31216	30709	31045
General Government	8467	8730	8863	9784	8108	8201	8233	8324	7829
+ Gross capital formation	8559	8283	8431	5880	6983	7974	7928	5606	5460
Gross fixed capital formation	8683	8441	8585	8341	7954	7192	6742	6537	6427
+ Exports of goods and services	9197	9183	8659	8532	9340	9416	8608	9574	9154
- Imports of goods and services	14570	14716	14710	13099	14329	13719	13377	12901	12111

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

	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
Gross Domestic Product <i>at market prices</i>	-1.1	-2.7	-3.5	-2.1	-2.8	-3.1	-4.1	-7.4	-5.5
Production method									
Gross value added (<i>at basic prices</i>)	-0.2	-2.3	-3.1	-2.0	-3.5	-3.6	-4.9	-8.1	-4.6
+ Taxes on products	-8.8	-5.9	-7.2	-3.3	2.3	1.0	2.4	-1.0	-11.6
- Subsidies on products	-17.7	-13.0	-18.4	-22.8	-9.2	-7.9	-7.4	1.8	-7.1
Expenditure method									
Final consumption expenditure	0.6	-0.3	-0.4	2.8	-0.5	-5.4	-6.1	-9.7	-6.9
Households	-0.6	-2.3	-2.6	-1.5	0.5	-5.2	-5.8	-8.0	-7.8
General Government	5.5	7.6	8.1	20.0	-4.2	-6.1	-7.1	-14.9	-3.4
+ Gross capital formation	-11.9	-17.9	-21.1	-45.2	-18.4	-3.7	-6.0	-4.6	-21.8
Gross fixed capital formation	-10.2	-12.6	-8.7	-13.1	-8.4	-14.7	-21.5	-21.8	-19.2
+ Exports of goods and services	-20.8	-19.8	-19.9	-19.7	1.5	2.5	-0.6	12.2	-2.0
- Imports of goods and services	-15.9	-16.5	-16.2	-25.8	-1.7	-6.8	-9.1	-1.5	-15.5

Table 6 Gross Domestic Product
(Not-seasonally adjusted figures. In mill. €. At current prices)

	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
Gross Domestic Product <i>at market prices</i>	52356	59438	61783	60711	54509	58737	60394	56700	51540
Production method									
Gross value added (<i>at basic prices</i>)	47220	53215	55705	53399	48486	52101	52997	49539	45566
+ Taxes on products	5362	6484	6332	7544	6235	6885	7640	7405	6172
- Subsidies on products	226	261	254	232	212	248	243	244	198
Expenditure method									
Final consumption expenditure	54455	56401	54675	56311	55916	54780	53043	51414	53160
Households	44466	44311	43123	41525	46237	44244	42889	39844	44479
General Government	9989	12090	11552	14786	9679	10536	10154	11570	8681
+ Gross capital formation	7855	8491	10596	10718	8996	7621	9096	8946	6869
Gross fixed capital formation	9396	9874	9977	10911	8610	8454	7876	8904	6851
Changes in inventories	-1541	-1383	619	-193	386	-833	1220	42	18
+ Exports of goods and services	9017	11795	13601	9874	9690	12820	13961	11768	10268
- Imports of goods and services	18971	17249	17089	16193	20093	16484	15707	15427	18758
Income method									
Compensation of employees	18688	22147	21796	24760	18460	21052	20746	22878	16353
+ Gross operating surplus / mixed income	28988	31620	34500	28804	30450	31504	32719	26738	29607
+ Taxes on production and imports	5582	6650	6463	8065	6390	7043	7788	7914	6327
- Subsidies	903	979	975	918	790	862	859	830	748

Table 7 Gross Domestic Product
(Not-seasonally adjusted figures. In mill. €. At constant prices 2000)

	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
Gross Domestic Product <i>at market prices</i>	40736	45807	47233	45954	41036	43962	44977	41930	37694
Production method									
Gross value added (<i>at basic prices</i>)	36610	40818	42374	40104	36581	39074	39543	36653	33628
+ Taxes on products	4316	5209	5078	6049	4618	5094	5654	5489	4238
- Subsidies on products	202	234	228	208	184	215	211	211	171
Expenditure method									
Final consumption expenditure	41791	42998	41821	42662	41722	40703	39299	38350	38770
Households	34562	34054	33301	31308	34843	32300	31356	28555	32016
General Government	7269	8904	8488	11185	6902	8364	7908	9691	6634
+ Gross capital formation	7310	7307	8283	8252	7567	6304	7478	7142	6111
Gross fixed capital formation	7907	8368	8483	9292	7232	7096	6613	7485	5724
+ Exports of goods and services	7391	9532	10835	7813	7551	9833	10740	8813	7359
- Imports of goods and services	16133	14266	13783	12913	16213	13062	12558	12494	14132

Table 8 Gross Domestic Product
(Not-seasonally adjusted figures. At constant prices 2000)
% Change on the same quarter of the preceding year

	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
Gross Domestic Product <i>at market prices</i>	-4.5	-1.0	-3.0	-1.1	0.7	-4.0	-4.8	-8.8	-8.1
Production method									
Gross value added (<i>at basic prices</i>)	-2.6	-1.7	-2.1	-1.2	-0.1	-4.3	-6.7	-8.6	-8.1
+ Taxes on products	-18.5	4.3	-10.0	-1.3	7.0	-2.2	11.4	-9.3	-8.2
- Subsidies on products	-17.7	-13.0	-18.4	-22.8	-9.2	-7.9	-7.4	1.8	-7.1
Expenditure method									
Final consumption expenditure	-2.8	0.3	-1.0	6.5	-0.2	-5.3	-6.0	-10.1	-7.1
Households	-1.2	-2.2	-1.8	-1.8	0.8	-5.2	-5.8	-8.8	-8.1
General Government	-9.3	10.6	2.5	37.3	-5.0	-6.1	-6.8	-13.4	-3.9
+ Gross capital formation	-10.5	-17.2	-15.5	-42.8	3.5	-13.7	-9.7	-13.5	-19.2
Gross fixed capital formation	-10.9	-13.5	-9.0	-11.2	-8.5	-15.2	-22.0	-19.4	-20.9
+ Exports of goods and services	-20.7	-19.4	-20.5	-19.6	2.2	3.2	-0.9	12.8	-2.6
- Imports of goods and services	-11.4	-18.2	-18.8	-26.3	0.5	-8.4	-8.9	-3.2	-12.8

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