



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 2nd Quarter 2011 (Provisional)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product for the 2nd quarter of 2011.

Available non-seasonally-adjusted data indicate that, in the 2nd quarter of 2011, the Gross Domestic Product (GDP) at constant prices of year 2000 decreased by 7.3% in comparison with the 2nd quarter of 2010.

The difference of 0.4% in the GDP growth rate, compared with the flash estimate announced on 12/08/2011, is due to the availability of new data - mainly the turnover services indices which are produced around 70 days after the end of the reference quarter.

Total final consumption expenditure recorded a decrease of 6.8% in comparison with the 2nd quarter of 2010 (Table 4).

Gross fixed capital formation (GFCF) decreased by 17.9% in comparison with the 2nd quarter of 2010 (Table 4).

External trade deficit decreased by 26.5%, contributing positively to the GDP percent change.

Exports decreased by 1.4% in comparison with the 2nd quarter of 2010 (Table 4). Exports of goods increased by 2.2% while exports of services decreased by 3.8%.

Imports decreased by 7.6% in comparison with the 2nd quarter of 2010 (Table 4). Imports of goods decreased by 7.1% and imports of services by 9.2%.

The GDP of the 1st quarter of 2011 is revised, based on 1st quarter 2011 data of the General Government accounts (compiled at the end of June), as well as new estimates of the turnover indices for services. This revision affects GDP in current prices, while the impact on GDP in constant prices is negligible.

As already reported before, due to the break in the time series of quarterly General Government data, and the resulting availability of data for only a very short period (2009Q1-2011Q2) on which to apply the seasonal adjustment calculation, combined with major changes reflected in the economic indicators used in the estimations of quarterly GDP, the implementation of seasonal adjustment does not provide satisfactory results.

For this reason, the figures published are solely the non-seasonally-adjusted ones.

Table 1. Gross Domestic Product
(Non-seasonally adjusted figures. In mill. €)

		At constant prices 2000	% ¹⁾	At current prices	% ¹⁾
2006	I	39787	4.7	47809	8.5
	II	43673	5.9	52852	9.4
	III	46256	5.7	55922	8.6
	IV	44980	4.4	54716	7.4
2007	I	41922	5.4	51517	7.8
	II	45507	4.2	56713	7.3
	III	48151	4.1	60234	7.7
	IV	46592	3.6	58609	7.1
2008	I	42641	1.7	54003	4.8
	II	46252	1.6	59581	5.1
	III	48679	1.1	63205	4.9
	IV	46463	-0.3	60129	2.6
2009	I	40736	-4.5	52356	-3.0
	II	45807	-1.0	59438	-0.2
	III	47233	-3.0	61783	-2.2
	IV	45954	-1.1	60711	1.0
2010	I	41036	0.7	54509	4.1
	II	43962	-4.0	58737	-1.2
	III	44977	-4.8	60394	-2.2
	IV	41930	-8.8	56700	-6.6
2011	I	37697	-8.1	51248	-6.0
	II	40736	-7.3	55515	-5.5

1) Percent change against the same quarter of the preceding year.

Table 2. Gross Domestic Product
(Non-seasonally adjusted figures. In mill. €. At current prices)

	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2
Gross Domestic Product									
<i>at market prices</i>	59438	61783	60711	54509	58737	60394	56700	51248	55515
Production method									
Gross value added (<i>at basic prices</i>)	53215	55705	53399	48486	52101	52997	49539	45644	49557
+ Taxes on products	6484	6332	7544	6235	6885	7640	7405	5794	6180
- Subsidies on products	261	254	232	212	248	243	244	189	222
Expenditure method									
Final consumption expenditure	56401	54675	56311	55916	54780	53043	51414	53080	52510
Households	44311	43123	41525	46237	44244	42889	39844	44581	42989
General Government	12090	11552	14786	9679	10536	10154	11570	8499	9521
+ Gross capital formation	8491	10596	10718	8996	7621	9096	8946	6657	5459
Gross fixed capital formation	9874	9977	10911	8610	8454	7876	8904	6851	6957
Changes in inventories	-1383	619	-193	386	-833	1220	42	-194	-1498
+ Exports of goods and services	11795	13601	9874	9690	12820	13961	11768	10268	13586
- Imports of goods and services	17249	17089	16193	20093	16484	15707	15427	18758	16039
Income method									
Compensation of employees	22147	21796	24760	18460	21052	20746	22878	16809	19006
+ Gross operating surplus / mixed income	31620	34500	28804	30450	31504	32719	26738	29316	31065
+ Taxes on production and imports	6650	6463	8065	6390	7043	7788	7914	5899	6285
- Subsidies	979	975	918	790	862	859	830	775	841

Table 3. Gross Domestic Product
(Non-seasonally adjusted figures. In mill. €. At constant prices 2000)

	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2
Gross Domestic Product									
<i>at market prices</i>	45807	47233	45954	41036	43962	44977	41930	37697	40736
Production method									
Gross value added (<i>at basic prices</i>)	40818	42374	40104	36581	39074	39543	36653	33632	36290
+ Taxes on products	5216	5082	6053	4632	5101	5665	5518	4248	4655
- Subsidies on products	234	228	208	184	215	211	211	171	198
Expenditure method									
Final consumption expenditure	42998	41821	42662	41722	40703	39299	38350	38649	37918
Households	34058	33309	31311	34847	32305	31364	28558	32093	30322
General Government	8904	8488	11185	6902	8364	7908	9691	6428	7549
+ Gross capital formation	7307	8283	8252	7567	6304	7478	7142	6247	4931
Gross fixed capital formation	8368	8483	9292	7232	7096	6613	7485	5724	5824
+ Exports of goods and services	9532	10835	7813	7551	9833	10740	8813	7359	9699
- Imports of goods and services	14266	13783	12913	16213	13062	12558	12494	14132	12073

Table 4. Gross Domestic Product
 (Non-seasonally adjusted figures. At constant prices 2000)
 % Change on the same quarter of the preceding year

	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2
Gross Domestic Product <i>at market prices</i>	-1.0	-3.0	-1.1	0.7	-4.0	-4.8	-8.8	-8.1	-7.3
Production method									
Gross value added (<i>at basic prices</i>)	-1.7	-2.1	-1.2	-0.1	-4.3	-6.7	-8.6	-8.1	-7.1
+ Taxes on products	4.4	-10.0	-1.3	7.1	-2.2	11.5	-8.8	-8.3	-8.7
- Subsidies on products	-13.0	-18.4	-22.8	-9.2	-7.9	-7.4	1.8	-7.1	-7.8
Expenditure method									
Final consumption expenditure	0.3	-1.0	6.5	-0.2	-5.3	-6.0	-10.1	-7.4	-6.8
Households	-2.2	-1.8	-1.8	0.8	-5.2	-5.8	-8.8	-7.9	-6.1
General Government	10.6	2.5	37.3	-5.0	-6.1	-6.8	-13.4	-6.9	-9.7
+ Gross capital formation	-17.2	-15.5	-42.8	3.5	-13.7	-9.7	-13.5	-17.4	-21.8
Gross fixed capital formation	-13.5	-9.0	-11.2	-8.5	-15.2	-22.0	-19.4	-20.9	-17.9
+ Exports of goods and services	-19.4	-20.5	-19.6	2.2	3.2	-0.9	12.8	-2.6	-1.4
- Imports of goods and services	-18.2	-18.8	-26.3	0.5	-8.4	-8.9	-3.2	-12.8	-7.6

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Analytical tables: <http://www.statistics.gr/>