



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 4th Quarter 2011 (Provisional)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product for the 4th quarter of 2011.

Available non-seasonally-adjusted data indicate that, in the 4th quarter of 2011, the Gross Domestic Product (GDP) at constant prices of year 2005 decreased by 7.5% in comparison with the 4th quarter of 2010, compared with a decrease of 7.0% that was calculated for the flash estimate of the 4th quarter and was announced on February 14, 2012. The difference is on account of using new data, not available at the time of the flash estimate. These data are either monthly (December month data for imports and exports) or quarterly (turnover indices for the service industries for the 4th quarter).

Total final consumption expenditure recorded a decrease of 7.9% in comparison with the 4th quarter of 2010 (Table 4).

Gross fixed capital formation (GFCF) decreased by 22.2% in comparison with the 4th quarter of 2010 (Table 4).

External trade deficit decreased by 31.8%, contributing positively to the GDP percent change.

Information:
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Exports decreased by 6.1% in comparison with the 4th quarter of 2010 (Table 4). Exports of goods decreased by 10.7% and exports of services by 1.3%.

Imports decreased by 14.2% in comparison with the 4th quarter of 2010 (Table 4). Imports of goods decreased by 13.5% and imports of services by 16.4%.

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The provisional estimates of the components of quarterly GDP for the first 3 quarters of 2011 have been revised from those published on December 9, 2011, based on the updated General Government accounts (compiled at the end of December), as well as revised estimates of the short-term indices.

Table 1 Gross Domestic Product*(In mill. €)*

	Not seasonally adjusted figures ¹			
	At constant prices 2005	%*	At current prices	%*
2005 I	44717		44332	
II	47600		47584	
III	51028		50971	
IV	49705		50162	
2006 I	46679	4.4	47871	8.0
II	51131	7.4	52127	9.5
III	53021	3.9	54473	6.9
IV	52920	6.5	54423	8.5
2007 I	49107	5.2	51148	6.8
II	52647	3.0	55552	6.6
III	54980	3.7	58606	7.6
IV	53121	0.4	57465	5.6
2008 I	49188	0.2	54250	6.1
II	52928	0.5	58785	5.8
III	54972	0.0	61533	5.0
IV	52438	-1.3	58353	1.5
2009 I	47024	-4.4	51638	-4.8
II	50605	-4.4	58611	-0.3
III	53063	-3.5	60247	-2.1
IV	52022	-0.8	61145	4.8
2010 I	47202	0.4	53841	4.3
II	50228	-0.7	58099	-0.9
III	50605	-4.6	59559	-1.1
IV	47549	-8.6	55820	-8.7
2011 I	43448	-8.0	50386	-6.4
II	46575	-7.3	55156	-5.1
III	48090	-5.0	57239	-3.9
IV	43964	-7.5	52307	-6.3

* Percent change against the same quarter of the preceding year.

¹As 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 (2009Q1-2011Q4) 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 2 Gross Domestic Product
(In million €. At current prices)

	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Gross Domestic Product <i>at market prices</i>	60247	61145	53841	58099	59559	55820	50386	55156	57239	52307
Production method										
Gross value added (<i>at basic prices</i>)	54093	53789	47815	51487	52319	49008	44503	48831	50391	45849
+ Taxes on products	6294	7491	6095	6696	7351	6984	5958	6430	6954	6576
- Subsidies on products	140	135	70	84	112	172	74	106	106	118
Expenditure method										
Final consumption expenditure	54300	56627	53614	54111	52014	50951	50210	51067	50757	47820
Households	42949	41962	43694	43539	42165	39965	41695	41622	40879	38125
General Government	11350	14665	9920	10572	9850	10985	8516	9446	9878	9695
+ Gross capital formation	9116	13183	8616	8457	9484	10251	7279	7895	7342	8743
Gross fixed capital formation	10455	11486	9837	10070	8502	9362	7474	8122	7122	7294
Changes in inventories	-1339	1697	-1221	-1613	983	889	-195	-227	219	1449
+ Exports of goods and services	14617	9857	9245	12267	15421	11948	9862	13091	16942	11769
- Imports of goods and services	17786	18523	17634	16735	17361	17329	16965	16898	17802	16025
Income method										
Compensation of employees	21840	25187	19195	20543	19938	22300	16727	18749	18201	19917
+ Gross operating surplus / mixed income	32951	28864	29235	31592	33019	26736	28452	30811	32794	25736
+ Taxes on production and imports	6427	8019	6181	6792	7459	7667	6012	6476	7124	7508
- Subsidies	970	925	770	828	858	883	805	881	881	854

Table 3 Gross Domestic Product
(In million €. At constant prices 2005)

	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Gross Domestic Product <i>at market prices</i>	53063	52022	47202	50228	50605	47549	43448	46575	48090	43964
Production method										
Gross value added (<i>at basic prices</i>)	47381	45570	42420	44637	45338	41519	38989	41720	43013	38590
+ Taxes on products	5839	6594	4879	5715	5385	6178	4580	4986	5212	5458
- Subsidies on products	147	147	99	112	117	115	89	102	109	104
Expenditure method										
Final consumption expenditure	48005	47984	47227	46256	44591	42750	43019	42421	42424	39382
Households	38369	36778	38108	36941	35696	33492	34818	34190	33827	31138
General Government	9631	11193	9159	9329	8914	9231	8192	8228	8609	8266
+ Gross capital formation	7866	11706	6903	7697	7675	9444	6126	7134	6083	7795
Gross fixed capital formation	9526	10467	8914	9119	7693	8461	6754	7329	6428	6585
+ Exports of goods and services	13237	9029	8405	10671	13403	10215	8202	10757	14003	9592
- Imports of goods and services	16081	16735	15416	14340	14894	14881	13902	13697	14334	12773

Table 4 Gross Domestic Product
(At constant prices 2005)
% Change on the same quarter of the preceding year

	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Gross Domestic Product										
<i>at market prices</i>	-3.5	-0.8	0.4	-0.7	-4.6	-8.6	-8.0	-7.3	-5.0	-7.5
Production method										
Gross value added (<i>at basic prices</i>)	-2.6	0.0	1.6	-2.2	-4.3	-8.9	-8.1	-6.5	-5.1	-7.1
+ Taxes on products	-9.8	-5.8	-9.9	11.5	-7.8	-6.3	-6.1	-12.8	-3.2	-11.7
- Subsidies on products	3.3	9.5	-20.2	-19.7	-20.5	-22.2	-10.1	-9.1	-6.6	-9.0
Expenditure method										
Final consumption expenditure	1.7	4.3	3.7	-2.9	-7.1	-10.9	-8.9	-8.3	-4.9	-7.9
Households	1.6	0.4	4.0	-2.5	-7.0	-8.9	-8.6	-7.4	-5.2	-7.0
General Government	1.9	19.3	2.7	-4.0	-7.4	-17.5	-10.6	-11.8	-3.4	-10.5
+ Gross capital formation	-31.4	-18.5	-22.1	-5.8	-2.4	-19.3	-11.3	-7.3	-20.7	-17.5
Gross fixed capital formation	-13.4	-13.7	-7.8	-13.6	-19.2	-19.2	-24.2	-19.6	-16.4	-22.2
+ Exports of goods and services	-21.7	-16.0	2.1	1.9	1.3	13.1	-2.4	0.8	4.5	-6.1
- Imports of goods and services	-22.0	-10.2	-1.6	-8.7	-7.4	-11.1	-9.8	-4.5	-3.8	-14.2

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