



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 4th Quarter 2012 (Provisional)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product for the 4th quarter of 2012.

Available non-seasonally-adjusted data indicate that, in the 4th quarter of 2012, the Gross Domestic Product (GDP), in volume terms¹, decreased by 5.7% in comparison with the 4th quarter of 2011, compared with a decrease of 6.0% that was calculated for the flash estimate of the 4th quarter and was announced on February 14, 2013. The difference is on account of using new data, not available at the time of the flash estimate. These data are either monthly data (for example December data for imports and exports) or quarterly data (for example turnover indices for the service industries and labour force survey data).

Total final consumption expenditure recorded a decrease of 9.0% in comparison with the 4th quarter of 2011 (Table 4).

Gross fixed capital formation (GFCF) decreased by 10.3% in comparison with the 4th quarter of 2011 (Table 4).

Information:
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External trade deficit decreased by 17.5%, contributing positively to the GDP percent change.

Exports decreased by 4.8% in comparison with the 4th quarter of 2011 (Table 4). Exports of goods increased by 2.7% while exports of services declined by 13.9%.

Imports decreased by 8.1% in comparison with the 4th quarter of 2011 (Table 4). Imports of goods decreased by 8.5% and imports of services declined by 6.3%.

It should be noted that the current quarterly time series would be revised as a result of the respective annual national accounts revision, scheduled for September 2013.

¹ Chain-linked volume measure

Table 1 Gross Domestic Product
(In mill. €)

	Non-seasonally adjusted figures ²			
	At constant prices 2005	%*	At current prices	%*
2005 I	44580		44206	
II	47464		47452	
III	51008		50948	
IV	49997		50443	
2006 I	46579	4.5	47708	7.9
II	51160	7.8	52057	9.7
III	53108	4.1	54506	7.0
IV	52841	5.7	54348	7.7
2007 I	49463	6.2	51435	7.8
II	53107	3.8	55866	7.3
III	55318	4.2	58708	7.7
IV	53007	0.3	57151	5.2
2008 I	49525	0.1	54322	5.6
II	53148	0.1	58806	5.3
III	55247	-0.1	61601	4.9
IV	52522	-0.9	58469	2.3
2009 I	47439	-4.2	51547	-5.1
II	51254	-3.6	58911	0.2
III	53607	-3.0	60584	-1.7
IV	51543	-1.9	60038	2.7
2010 I	46972	-1.0	52767	2.4
II	49816	-2.8	56699	-3.8
III	50064	-6.6	57976	-4.3
IV	46916	-9.0	54710	-8.9
2011 I	42840	-8.8	48536	-8.0
II	45889	-7.9	53146	-6.3
III	48072	-4.0	55710	-3.9
IV	43201	-7.9	51139	-6.5
2012 I	39954	-6.7	45456	-6.3
II	42951	-6.4	49270	-7.3
III	44873	-6.7	51756	-7.1
IV	40737	-5.7	47267	-7.6

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

²As 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 (2009Q1-2012Q4) 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)

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4
Gross Domestic Product <i>at market prices</i>	54710	48536	53146	55710	51139	45456	49270	51756	47267
Production method									
Gross value added (<i>at basic prices</i>)	47668	42748	46886	49002	44502	39971	43676	45738	41135
+ Taxes on products	7173	5868	6364	6817	6749	5575	5702	6131	6237
- Subsidies on products	130	80	104	108	112	91	108	113	104
Expenditure method									
Final consumption expenditure	48629	47677	48849	49200	46085	44797	45624	45176	41557
Households and NPISH	37304	39955	39996	40046	35567	36769	36911	36915	32161
General Government	11325	7722	8854	9155	10517	8028	8713	8261	9396
+ Gross capital formation	11397	8327	8393	7312	9560	5765	6309	4779	9486
Gross fixed capital formation	9587	8265	8494	7453	7381	6368	6643	5846	6611
Changes in inventories	1810	62	-100	-141	2179	-602	-334	-1067	2875
+ Exports of goods and services	12127	9939	13227	17106	11976	10710	13101	16937	11562
- Imports of goods and services	17443	17406	17324	17908	16482	15817	15764	15136	15337
Income method									
Compensation of employees	22018	16619	18757	17828	20084	14487	16540	15478	17464
+ Gross operating surplus / mixed income	25966	26764	28798	31672	24161	26084	27706	30804	23494
+ Taxes on production and imports	7566	5922	6417	7039	7699	5679	5875	6333	7123
- Subsidies	840	769	826	829	804	794	850	858	813

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

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4
Gross Domestic Product <i>at market prices</i>	46916	42840	45889	48072	43201	39954	42951	44873	40737
Production method									
Gross value added (<i>at basic prices</i>)	40710	38358	41078	42941	37845	35860	38521	40287	35681
+ Taxes on products	6360	4603	4942	5265	5458	4225	4570	4739	5124
- Subsidies on products	112	85	94	101	118	78	87	93	111
Expenditure method									
Final consumption expenditure	40884	41632	41433	41932	38424	38512	38406	38227	34947
Households and NPISH	31566	33610	33102	33352	29258	30406	30251	30493	26442
General Government	9252	8011	8330	8583	9205	8123	8181	7709	8672
+ Gross capital formation	10642	7180	7576	6229	8138	4947	6092	4429	8535
Gross fixed capital formation	8658	7461	7662	6727	6670	5760	6013	5279	5986
+ Exports of goods and services	10328	8282	10922	14278	9801	8626	10594	13674	9334
- Imports of goods and services	14932	14274	14051	14406	13141	12152	12234	11719	12074

Table 4 Gross Domestic Product
(Chain-linked volumes)
% Change vis-à-vis the same quarter of the preceding year

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4
Gross Domestic Product									
<i>at market prices</i>	-9.0	-8.8	-7.9	-4.0	-7.9	-6.7	-6.4	-6.7	-5.7
Production method									
Gross value added (<i>at basic prices</i>)	-9.5	-8.6	-6.9	-3.9	-7.0	-6.5	-6.2	-6.2	-5.7
+ Taxes on products	-4.8	-9.6	-14.7	-4.1	-14.2	-8.2	-7.5	-10.0	-6.1
- Subsidies on products	-17.0	-18.2	-16.8	-11.7	5.1	-8.1	-7.2	-7.5	-6.1
Expenditure method									
Final consumption expenditure	-13.7	-11.3	-7.6	-3.5	-6.0	-7.5	-7.3	-8.8	-9.0
Households and NPISH	-12.9	-12.3	-7.3	-3.5	-7.3	-9.5	-8.6	-8.6	-9.6
General Government	-16.9	-8.0	-9.0	-3.3	-0.5	1.4	-1.8	-10.2	-5.8
+ Gross capital formation	-4.4	-1.7	-15.6	-21.3	-23.5	-31.1	-19.6	-28.9	4.9
Gross fixed capital formation	-20.2	-21.3	-18.4	-15.3	-23.0	-22.8	-21.5	-21.5	-10.3
+ Exports of goods and services	15.1	-0.3	0.9	4.4	-5.1	4.2	-3.0	-4.2	-4.8
- Imports of goods and services	-6.7	-9.1	-5.2	-2.9	-12.0	-14.9	-12.9	-18.7	-8.1

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