



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 2nd Quarter 2013 (Provisional)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product for the 2nd quarter of 2013.

Available non-seasonally-adjusted data indicate that, in the 2nd quarter of 2013, the Gross Domestic Product (GDP), in volume terms¹, decreased by 3.8% in comparison with the 2nd quarter of 2012, compared with a decrease of 4.6% that was calculated for the flash estimate of the 2nd quarter and was announced on August 12, 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 June data for imports and exports) or quarterly data (for example turnover indices for the service industries and labour force survey data). In particular, the performance of the accommodation & food and beverage service activities industries and other service activities industries was more robust than originally estimated, due to a more positive impact of tourism. At the same time, the external trade deficit was smaller than that estimated at the time of the flash estimate.

Total final consumption expenditure recorded a decrease of 6.3% in comparison with the 2nd quarter of 2012 (Table 4).

Gross fixed capital formation (GFCF) decreased by 11.0% in comparison with the 2nd quarter of 2012 (Table 4).

Information:

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External trade deficit decreased by 75.7%, contributing positively to the GDP percent change.

Exports increased by 0.9% in comparison with the 2nd quarter of 2012 (Table 4). Exports of goods increased by 3.1% while exports of services declined by 1.6%.

Imports decreased by 11.8% in comparison with the 2nd quarter of 2012 (Table 4). Imports of goods decreased by 10.7% and imports of services declined by 16.0%.

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 reference year 2005 prices	%*	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
2013	I	37704	-5.6	42176	-7.2
	II	41318	-3.8	46250	-6.1

* 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 (2009Q1-2013Q2) 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)

	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2
Gross Domestic Product <i>at market prices</i>	53146	55710	51139	45456	49270	51756	47267	42176	46250
Production method									
Gross value added (<i>at basic prices</i>)	46886	49002	44502	39971	43676	45738	41135	37111	40784
+ Taxes on products	6364	6817	6749	5575	5702	6131	6237	5166	5585
- Subsidies on products	104	108	112	91	108	113	104	101	119
Expenditure method									
Final consumption expenditure	48849	49200	46085	44797	45624	45176	41557	40642	41904
Households and NPISH	39996	40046	35567	36769	36911	36915	32161	33295	34207
General Government	8854	9155	10517	8028	8713	8261	9396	7347	7696
+ Gross capital formation	8393	7312	9560	5765	6309	4779	9486	5528	4998
Gross fixed capital formation	8494	7453	7381	6368	6643	5846	6611	5630	5896
Changes in inventories	-100	-141	2179	-602	-334	-1067	2875	-102	-898
+ Exports of goods and services	13227	17106	11976	10710	13101	16937	11562	10403	13065
- Imports of goods and services	17324	17908	16482	15817	15764	15136	15337	14398	13717
Income method									
Compensation of employees	18757	17828	20084	14487	16540	15478	17464	12440	14244
+ Gross operating surplus / mixed income	28798	31672	24161	26084	27706	30804	23494	25219	26749
+ Taxes on production and imports	6417	7039	7699	5679	5875	6333	7123	5394	6195
- Subsidies	826	829	804	794	850	858	813	877	938

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

	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2
Gross Domestic Product <i>at market prices</i>	45889	48072	43201	39954	42951	44873	40737	37704	41318
Production method									
Gross value added (<i>at basic prices</i>)	41078	42941	37845	35860	38521	40287	35681	33923	37178
+ Taxes on products	4942	5265	5458	4225	4570	4739	5124	3912	4287
- Subsidies on products	94	101	118	78	87	93	111	73	83
Expenditure method									
Final consumption expenditure	41433	41932	38424	38512	38406	38227	34947	35149	35995
Households and NPISH	33102	33352	29258	30406	30251	30493	26442	27754	28334
General Government	8330	8583	9205	8123	8181	7709	8672	7404	7685
+ Gross capital formation	7576	6229	8138	4947	6092	4429	8535	5368	5163
Gross fixed capital formation	7662	6727	6670	5760	6013	5279	5986	5104	5353
+ Exports of goods and services	10922	14278	9801	8626	10594	13674	9334	8410	10694
- Imports of goods and services	14051	14406	13141	12152	12234	11719	12074	11215	10786

Table 4 Gross Domestic Product

(Chain-linked volumes)

% Change vis-à-vis the same quarter of the preceding year

	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2
Gross Domestic Product									
<i>at market prices</i>	-7.9	-4.0	-7.9	-6.7	-6.4	-6.7	-5.7	-5.6	-3.8
Production method									
Gross value added (<i>at basic prices</i>)	-6.9	-3.9	-7.0	-6.5	-6.2	-6.2	-5.7	-5.4	-3.5
+ Taxes on products	-14.7	-4.1	-14.2	-8.2	-7.5	-10.0	-6.1	-7.4	-6.2
- Subsidies on products	-16.8	-11.7	5.1	-8.1	-7.2	-7.5	-6.1	-6.7	-4.7
Expenditure method									
Final consumption expenditure	-7.6	-3.5	-6.0	-7.5	-7.3	-8.8	-9.0	-8.7	-6.3
Households and NPISH	-7.3	-3.5	-7.3	-9.5	-8.6	-8.6	-9.6	-8.7	-6.3
General Government	-9.0	-3.3	-0.5	1.4	-1.8	-10.2	-5.8	-8.8	-6.1
+ Gross capital formation	-15.6	-21.3	-23.5	-31.1	-19.6	-28.9	4.9	8.5	-15.2
Gross fixed capital formation	-18.4	-15.3	-23.0	-22.8	-21.5	-21.5	-10.3	-11.4	-11.0
+ Exports of goods and services	0.9	4.4	-5.1	4.2	-3.0	-4.2	-4.8	-2.5	0.9
- Imports of goods and services	-5.2	-2.9	-12.0	-14.9	-12.9	-18.7	-8.1	-7.7	-11.8

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