



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 3rd Quarter 2013 (Provisional)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product for the 3rd quarter of 2013.

Available non-seasonally-adjusted data indicate that in the 3rd quarter of 2013 the Gross Domestic Product (GDP) decreased in volume terms¹ by 3.0% in comparison with the 3rd quarter of 2012, remaining unchanged compared with the flash estimate of the 3rd quarter that was announced on November 14, 2013.

Total final consumption expenditure recorded a decrease of 6.6% in comparison with the 3rd quarter of 2012 (Table 4).

Gross fixed capital formation (GFCF) decreased by 12.6% in comparison with the 3rd quarter of 2012 (Table 4).

Information:
National Accounts
Division
Quarterly, Regional &
Satellite Accounts
Section

Exports increased by 5.7% in comparison with the 3rd quarter of 2012 (Table 4). Exports of goods increased by 2.4% and exports of services increased by 8.8%.

Imports increased by 2.3% in comparison with the 3rd quarter of 2012 (Table 4). Imports of goods increased by 2.6% and imports of services increased by 1.1%.

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As announced in the press release of 14/11/2013 with the flash estimates of the third quarter 2013, ELSTAT is in the process of addressing some issues with the GDP deflator. This work has been included in ELSTAT's overall work program on price and volume measures in national accounts and is being carried out in collaboration with Eurostat.

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	37759	-5.5	42417	-6.7
	II	41381	-3.7	46361	-5.9
	III	43537	-3.0	48692	-5.9

* *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 (2009Q1-2013Q3) 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 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
Gross Domestic Product <i>at market prices</i>	55710	51139	45456	49270	51756	47267	42417	46361	48692
Production method									
Gross value added (<i>at basic prices</i>)	49002	44502	39971	43676	45738	41135	37240	40939	42899
+ Taxes on products	6817	6749	5575	5702	6131	6237	5272	5544	5919
- Subsidies on products	108	112	91	108	113	104	95	122	126
Expenditure method									
Final consumption expenditure	49200	46085	44797	45624	45176	41557	40633	42017	41090
Households and NPISH	40046	35567	36769	36911	36915	32161	33295	34190	33291
General Government	9155	10517	8028	8713	8261	9396	7338	7827	7799
+ Gross capital formation	7312	9560	5765	6309	4779	9486	5893	5045	5042
Gross fixed capital formation	7453	7381	6368	6643	5846	6611	5630	5889	5079
Changes in inventories	-141	2179	-602	-334	-1067	2875	263	-843	-36
+ Exports of goods and services	17106	11976	10710	13101	16937	11562	10403	13065	17648
- Imports of goods and services	17908	16482	15817	15764	15136	15337	14512	13766	15089
Income method									
Compensation of employees	17828	20084	14487	16540	15478	17464	12470	14446	13954
+ Gross operating surplus / mixed income	31672	24161	26084	27706	30804	23494	25183	27239	29548
+ Taxes on production and imports	7039	7699	5679	5875	6333	7123	5480	5659	6179
- Subsidies	829	804	794	850	858	813	717	983	990

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

	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
Gross Domestic Product <i>at market prices</i>	48072	43201	39954	42951	44873	40737	37759	41381	43537
Production method									
Gross value added (<i>at basic prices</i>)	42941	37845	35860	38521	40287	35681	33971	37239	39026
+ Taxes on products	5265	5458	4225	4570	4739	5124	3919	4289	4652
- Subsidies on products	101	118	78	87	93	111	73	83	90
Expenditure method									
Final consumption expenditure	41932	38424	38512	38406	38227	34947	35086	36008	35699
Households and NPISH	33352	29258	30406	30251	30493	26442	27754	28320	28018
General Government	8583	9205	8123	8181	7709	8672	7334	7716	7717
+ Gross capital formation	6229	8138	4947	6092	4429	8535	5598	5259	4982
Gross fixed capital formation	6727	6670	5760	6013	5279	5986	5104	5353	4616
+ Exports of goods and services	14278	9801	8626	10594	13674	9334	8410	10694	14447
- Imports of goods and services	14406	13141	12152	12234	11719	12074	11304	10824	11989

Table 4 Gross Domestic Product

(Chain-linked volumes)

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

	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
Gross Domestic Product									
<i>at market prices</i>	-4.0	-7.9	-6.7	-6.4	-6.7	-5.7	-5.5	-3.7	-3.0
Production method									
Gross value added (<i>at basic prices</i>)	-3.9	-7.0	-6.5	-6.2	-6.2	-5.7	-5.3	-3.3	-3.1
+ Taxes on products	-4.1	-14.2	-8.2	-7.5	-10.0	-6.1	-7.2	-6.1	-1.8
- Subsidies on products	-11.7	5.1	-8.1	-7.2	-7.5	-6.1	-6.5	-4.5	-3.9
Expenditure method									
Final consumption expenditure	-3.5	-6.0	-7.5	-7.3	-8.8	-9.0	-8.9	-6.2	-6.6
Households and NPISH	-3.5	-7.3	-9.5	-8.6	-8.6	-9.6	-8.7	-6.4	-8.1
General Government	-3.3	-0.5	1.4	-1.8	-10.2	-5.8	-9.7	-5.7	0.1
+ Gross capital formation	-21.3	-23.5	-31.1	-19.6	-28.9	4.9	13.2	-13.7	12.5
Gross fixed capital formation	-15.3	-23.0	-22.8	-21.5	-21.5	-10.3	-11.4	-11.0	-12.6
+ Exports of goods and services	4.4	-5.1	4.2	-3.0	-4.2	-4.8	-2.5	0.9	5.7
- Imports of goods and services	-2.9	-12.0	-14.9	-12.9	-18.7	-8.1	-7.0	-11.5	2.3

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