



PRESS RELEASE

COMMERCIAL TRANSACTIONS OF GREECE : November 2011

(Provisional Data)

The total value of imports-arrivals, excluding oil products, in November 2011 amounted to 2584,4 million euros (3493,0 million dollars) in comparison with 3110,7 million euros (4236,9 million dollars) in November 2010, recording a drop, in euros, of **16,9%** (Table 1).

The total value of exports-dispatches, excluding oil products, in November 2011 amounted to 1409,6 million euros (1916,4 million dollars) in comparison with 1465,0 million euros (2007,5 million dollars) in November 2010, recording a drop, in euros, of **3,8%** (Table 1).

The deficit of the trade balance, excluding oil products, in November 2011 amounted to 1174,8 million euros (1576,6 million dollars) in comparison with 1645,7 million euros (2229,4 million dollars) in November 2010, recording a drop, in euros, of **28,6%** (Table 1).

The total value of imports-arrivals, excluding oil products, for the 11-month period from January to November 2011 amounted to 29576,2 million euros (41239,6 million dollars) in comparison with 33821,2 million euros (44796,8 million dollars) for the corresponding period of the year 2010 recording a drop, in euros, of **12,6%** (Table 5).

The total value of exports-dispatches, excluding oil products, for the 11-month period from January to November 2011 amounted to 14538,3 million euros (20397,6 million dollars) in comparison with 13181,9 million euros (17540,9 million dollars) for the corresponding period of the year 2010, recording an increase, in euros, of **10,3%** (Table 5).

The deficit of the Trade Balance, excluding oil products, for the 11-month period from January to November 2011 amounted to 15037,9 million euros (20842,0 million dollars) in comparison with 20639,3 million euros (27255,9 million dollars) for the corresponding period of the year 2010, recording a drop, in euros, of **27,1%** (Table 5).

Since the value of ships has an important effect on the total value of imports, the above data are presented in Table 1 excluding the value of ships.

For comparability of the external trade statistics including oil products, and following the intergration of the audited "incomplete customs declarations" concerning oil products, the cumulative data for the 9-month period from January to September for the years 2009, 2010 and 2011 are provided in Table 9.

Information:

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Table 1. Trade Balance : November 2009, 2010 and 2011 ⁽¹⁾

<i>Million euros</i>					
	November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
A. Imports-Arrivals					
I. Including the value of ships	4.316,6	3.954,9	2.823,7	-8,4	
II. Excluding the value of ships	4.106,1	3.722,6	2.761,1	-9,3	
III. Excluding oil products and including the value of ships	3.507,2	3.110,7	2.584,4	-11,3	-16,9
B. Exports-Dispatches					
I. Including the value of ships	1.162,8	1.709,2	1.715,4	47,0	
II. Excluding the value of ships	1.160,8	1.702,1	1.712,7	46,6	
III. Excluding oil products and including the value of ships	1.077,0	1.465,0	1.409,6	36,0	-3,8
C. Trade Balance including the value of ships (=B.I-A.I)	-3.153,8	-2.245,7	-1.108,3	-28,8	
D. Trade Balance excluding the value of ships (=B.II - A.II)	-2.945,3	-2.020,5	-1.048,4	-31,4	
E. Trade Balance excluding oil products and including the value of ships (=B.III - A.III)	-2.430,2	-1.645,7	-1.174,8	-32,3	-28,6

<i>USD** million</i>					
	November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
A. Imports-Arrivals					
I. Including the value of ships	6.418,7	5.386,6	3.816,3	-16,1	
II. Excluding the value of ships	6.105,8	5.070,3	3.731,7	-17,0	
III. Excluding oil products and including the value of ships	5.215,1	4.236,9	3.493,0	-18,8	-17,6
B. Exports-Dispatches					
I. Including the value of ships	1.739,4	2.342,0	2.332,2	34,6	
II. Excluding the value of ships	1.736,4	2.332,2	2.328,5	34,3	
III. Excluding oil products and including the value of ships	1.611,2	2.007,5	1.916,4	24,6	-4,5
C. Trade Balance including the value of ships (=B.I-A.I)	-4.679,3	-3.044,6	-1.484,1	-34,9	
D. Trade Balance excluding the value of ships (=B.II - A.II)	-4.369,4	-2.738,1	-1.403,2	-37,3	
E. Trade Balance excluding oil products and including the value of ships (=B.III - A.III)	-3.603,9	-2.229,4	-1.576,6	-38,1	-29,3

* Provisional data..

** For the value in dollars the average exchange rate USD /€ of the reporting month is used.

(1) The statistics of imports and exports for oil products are calculated according to the data derived from the customs declarations. The status of the audited "incomplete customs declarations", regarding oil products, for the years 2009 and 2010, has been integrated in the compilation of the external trade statistics. The corresponding declarations for the year 2011 have not been integrated yet, since they have not been finalized entirely, having as a result the lack of comparability of the external trade statistics data between the year 2011 and the years 2010 and 2009.

Table 2. Imports-Arrivals, Exports-Dispatches excluding oil products, November 2009 - 2011 ⁽¹⁾

Imports-Arrivals (€ million)

	November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	2.490,6	2.054,7	1.841,6	-17,5	-10,4
II. Third countries	1.016,6	1.056,0	742,8	3,9	-29,7
Total	3.507,2	3.110,7	2.584,4	-11,3	-16,9

Imports-Arrivals (USD** million)

	November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	3.703,5	2.798,6	2.489,0	-24,4	-11,1
II. Third countries	1.511,6	1.438,3	1.004,0	-4,8	-30,2
Total	5.215,1	4.236,9	3.493,0	-18,8	-17,6

Exports-Dispatches (€ million)

	November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	712,3	872,8	896,5	22,5	2,7
II. Third countries	364,7	592,2	513,1	62,4	-13,4
Total	1.077,0	1.465,0	1.409,6	36,0	-3,8

Exports-Dispatches (USD**million)

	November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	1.065,6	1.196,0	1.218,8	12,2	1,9
II. Third countries	545,6	811,5	697,6	48,7	-14,0
Total	1.611,2	2.007,5	1.916,4	24,6	-4,5

* Provisional data

** For the value in dollars the average exchange rate USD / € of the reporting month is used.

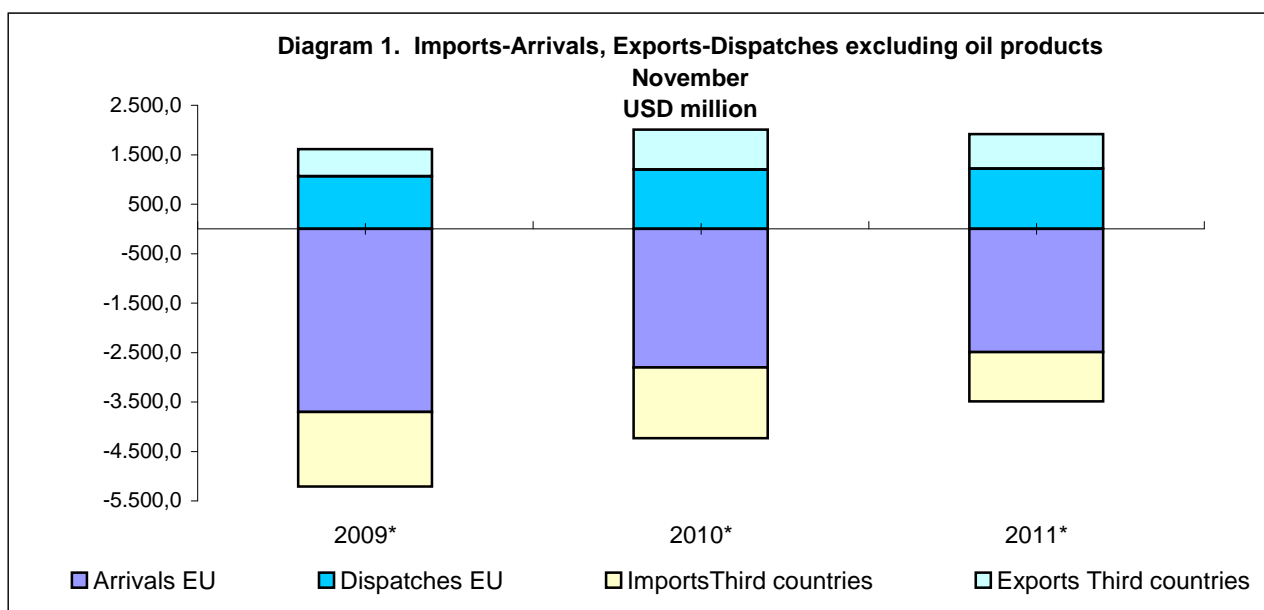


Table 3. Imports-Arrivals, Exports-Dispatches including oil products, November 2009 - 2011 ⁽¹⁾

Imports-Arrivals ** (€ million)

	November			Changes %
	2009*	2010*	2011*	2010/2009
I. European Union	2.504,4	2.067,1	1.931,7	-17,5
II. Third countries	1.601,7	1.655,5	829,3	3,4
Total	4.106,1	3.722,6	2.761,0	-9,3

Imports-Arrivals ** (USD* million)**

	November			Changes %
	2009*	2010*	2011*	2010/2009
I. European Union	3.724,1	2.815,4	2.610,8	-24,4
II. Third countries	2.381,7	2.254,9	1.120,9	-5,3
Total	6.105,8	5.070,3	3.731,7	-17,0

Exports-Dispatches (€ million)

	November			Changes %
	2009*	2010*	2011*	2010/2009
I. European Union	752,7	949,0	1.007,6	26,1
II. Third countries	410,1	760,2	707,8	85,4
Total	1.162,8	1.709,2	1.715,4	47,0

Exports-Dispatches (USD* million)**

	November			Changes %
	2009*	2010*	2011*	2010/2009
I. European Union	1.126,0	1.300,3	1.370,0	15,5
II. Third countries	613,4	1.041,7	962,3	69,8
Total	1.739,4	2.342,0	2.332,3	34,6

* Provisional data

** Excluding the value of ships.

*** For the value in dollars the average exchange rate USD / € of the reporting month is used.

(1) The statistics of imports and exports for oil products are calculated according to the data derived from the customs declarations. The status of the audited "incomplete customs declarations", regarding oil products, for the years 2009 and 2010, has been integrated in the compilation of the external trade statistics. The corresponding declarations for the year 2011 have not been integrated yet, since they have not been finalized entirely, having as a result the lack of comparability of the external trade statistics data between the year 2011 and the years 2010 and 2009.

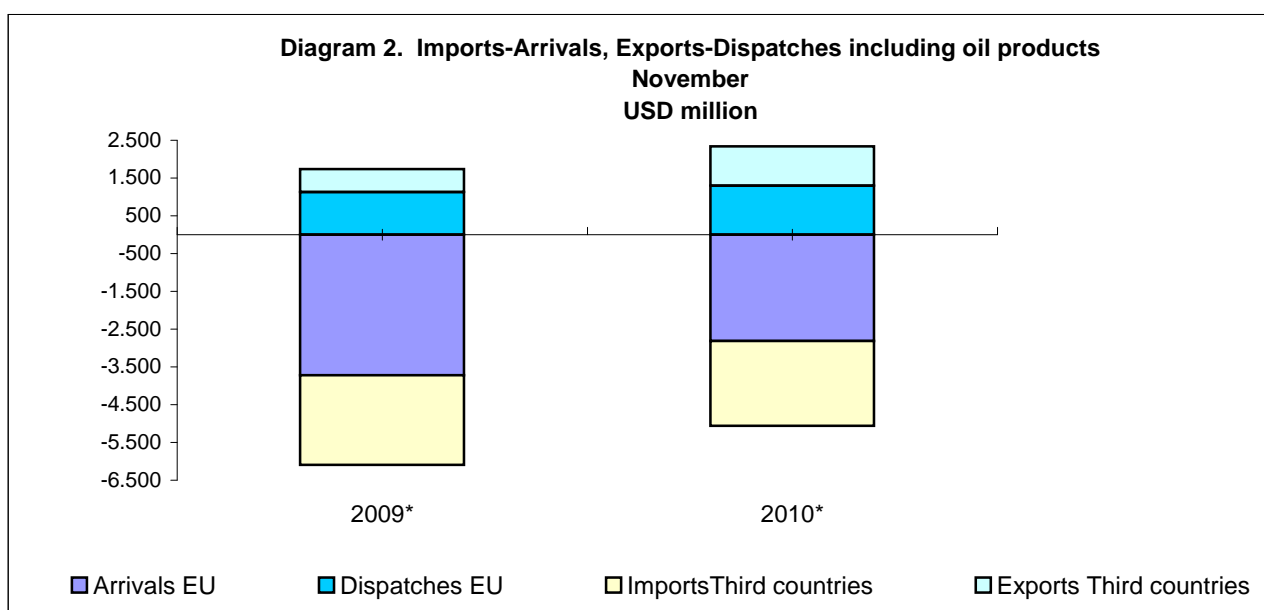


Table 4: Imports-Arrivals, Exports-Dispatches excluding oil products and ships, November 2009 - 2011

Imports-Arrivals (€ million)

	November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	2.490,3	2.054,1	1.841,5	-17,5	-10,4
II. Third countries	806,4	824,5	680,3	2,2	-17,5
Total	3.296,7	2.878,6	2.521,8	-12,7	-12,4

Imports-Arrivals (USD million)**

	November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	3.703,0	2.797,7	2.488,9	-24,4	-11,0
II. Third countries	1.199,2	1.122,9	919,5	-6,4	-18,1
Total	4.902,2	3.920,6	3.408,4	-20,0	-13,1

Exports-Dispatches (€ million)

	November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	712,3	872,0	896,0	22,4	2,8
II. Third countries	362,8	585,9	510,8	61,5	-12,8
Total	1.075,1	1.457,9	1.406,8	35,6	-3,5

Exports-Dispatches (USD million)**

	November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	1.065,4	1.194,9	1.218,2	12,2	1,9
II. Third countries	542,7	802,8	694,5	47,9	-13,5
Total	1.608,1	1.997,7	1.912,7	24,2	-4,3

* Provisional data

** For the value in dollars the average exchange rate USD / € of the reporting month is used.

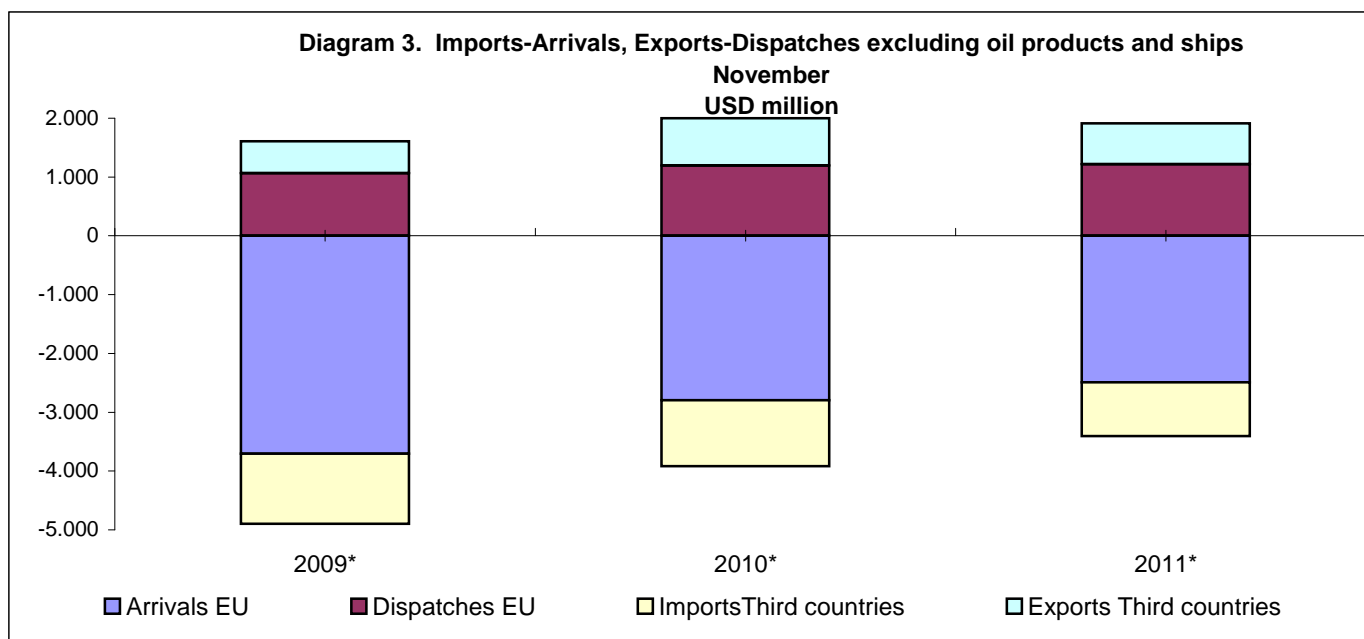


Table 5. Trade Balance : January - November 2009, 2010 και 2011 ⁽¹⁾

<i>Million euros</i>					
	January -November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
A. Imports-Arrivals					
I. Including the value of ships	45.598,7	44.069,9	39.244,8	-3,4	
II. Excluding the value of ships	42.068,1	41.266,1	38.107,3	-1,9	
III. Excluding oil products and including the value of ships	38.235,5	33.821,2	29.576,2	-11,5	-12,6
B. Exports-Dispatches					
I. Including the value of ships	13.420,3	14.542,0	20.229,0	8,4	
II. Excluding the value of ships	13.349,7	14.456,2	20.170,7	8,3	
III. Excluding oil products and including the value of ships	12.266,4	13.181,9	14.538,3	7,5	10,3
C. Trade Balance including the value of ships (=B.I-A.I)	-32.178,4	-29.527,9	-19.015,8	-8,2	
D. Trade Balance excluding the value of ships (=B.II - A.II)	-28.718,4	-26.809,9	-17.936,6	-6,6	
E. Trade Balance excluding oil products and including the value of ships (=B.III - A.III)	-25.969,1	-20.639,3	-15.037,9	-20,5	-27,1

<i>USD** million</i>					
	January -November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
A. Imports-Arrivals					
I. Including the value of ships	63.077,9	58.324,5	54.774,0	-7,5	
II. Excluding the value of ships	58.236,2	54.629,5	53.195,9	-6,2	
III. Excluding oil products and including the value of ships	52.866,0	44.796,8	41.239,6	-15,3	-7,9
B. Exports-Dispatches					
I. Including the value of ships	18.677,2	19.347,3	28.437,9	3,6	
II. Excluding the value of ships	18.579,2	19.231,8	28.355,2	3,5	
III. Excluding oil products and including the value of ships	17.070,2	17.540,9	20.397,6	2,8	16,3
C. Trade Balance including the value of ships (=B.I-A.I)	-44.400,7	-38.977,2	-26.336,1	-12,2	
D. Trade Balance excluding the value of ships (=B.II - A.II)	-39.657,0	-35.397,7	-24.840,7	-10,7	
E. Trade Balance excluding oil products and including the value of ships (=B.III - A.III)	-35.795,8	-27.255,9	-20.842,0	-23,9	-23,5

* Provisional data..

** For the value in dollars the average exchange rate USD /€ of the reporting month is used.

(1) The statistics of imports and exports for oil products are calculated according to the data derived from the customs declarations. The status of the audited "incomplete customs declarations", regarding oil products, for the years 2009 and 2010, has been integrated in the compilation of the external trade statistics. The corresponding declarations for the year 2011 have not been integrated yet, since they have not been finalized entirely, having as a result the lack of comparability of the external trade statistics data between the year 2011 and the years 2010 and 2009.

Table 6. Imports-Arrivals, Exports-Dispatches excluding oil products, January-November 2009-2011

Imports-Arrivals (€ million)

	January -November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	25.504,8	22.151,9	20.378,6	-13,1	-8,0
II. Third countries	12.730,6	11.669,3	9.197,6	-8,3	-21,2
Total	38.235,4	33.821,2	29.576,2	-11,5	-12,6

Imports-Arrivals (USD million)**

	January -November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	35.336,4	29.341,9	28.418,3	-17,0	-3,1
II. Third countries	17.529,6	15.454,9	12.821,2	-11,8	-17,0
Total	52.866,0	44.796,8	41.239,5	-15,3	-7,9

Exports-Dispatches (€ million)

	January -November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	7.993,8	8.724,9	9.625,7	9,1	10,3
II. Third countries	4.272,6	4.457,0	4.912,6	4,3	10,2
Total	12.266,4	13.181,9	14.538,3	7,5	10,3

Exports-Dispatches (USD million)**

	January -November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	11.125,8	11.605,8	13.501,1	4,3	16,3
II. Third countries	5.944,4	5.935,1	6.896,5	-0,2	16,2
Total	17.070,2	17.540,9	20.397,6	2,8	16,3

* Provisional data.

** For the value in dollars the average exchange rate USD / € of the reporting month is used.

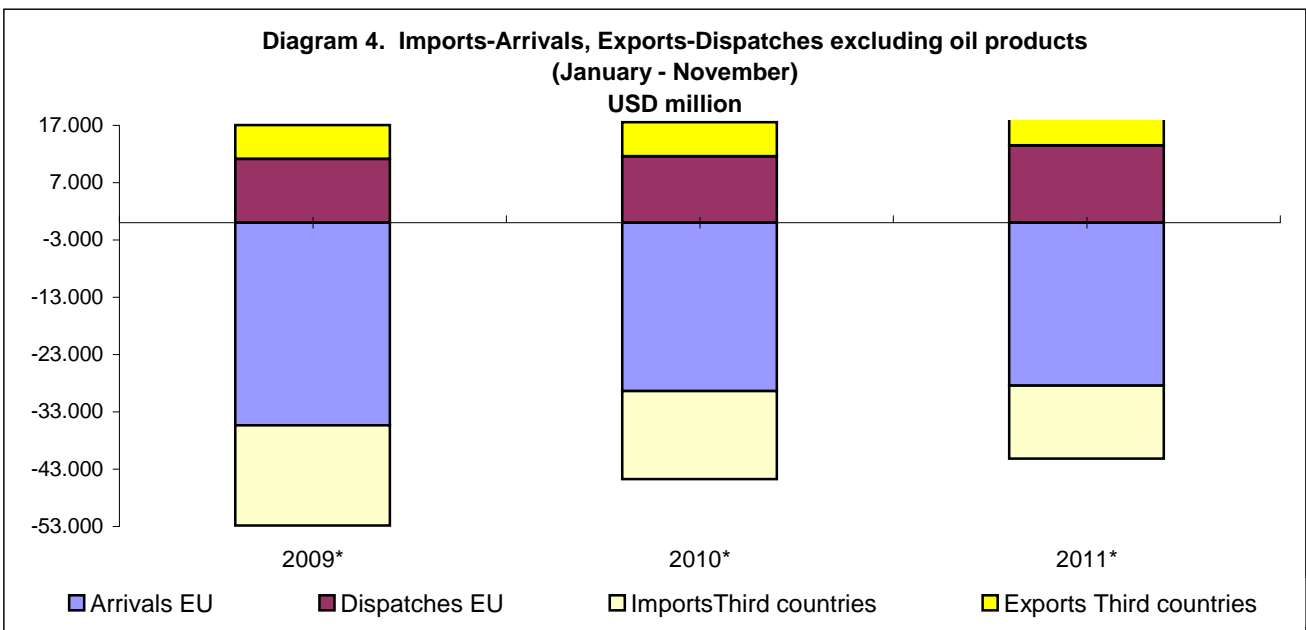


Table 7. Imports-Arrivals, Exports-Dispatches including oil products, January-November 2009-2011 ⁽¹⁾

Imports-Arrivals ** (€ million)

	January - November			Changes %
	2009*	2010*	2011*	2010/2009
I. European Union	25.717,7	22.476,5	20.973,9	-12,6
II. Third countries	16.350,4	18.789,5	17.133,5	14,9
Total	42.068,1	41.266,0	38.107,4	-1,9

Imports-Arrivals ** (USD*** million)

	January - November			Changes %
	2009*	2010*	2011*	2010/2009
I. European Union	35.631,7	29.771,2	29.245,6	-16,4
II. Third countries	22.604,5	24.858,2	23.950,4	10,0
Total	58.236,2	54.629,4	53.196,0	-6,2

Exports-Dispatches (€ million)

	January - November			Changes %
	2009*	2010*	2011*	2010/2009
I. European Union	8.498,0	9.305,3	10.437,7	9,5
II. Third countries	4.922,3	5.236,7	9.791,3	6,4
Total	13.420,3	14.542,0	20.229,0	8,4

Exports-Dispatches (USD*** million)

	January - November			Changes %
	2009*	2010*	2011*	2010/2009
I. European Union	11.827,2	12.371,0	14.640,9	4,6
II. Third countries	6.850,0	6.976,3	13.797,0	1,8
Total	18.677,2	19.347,3	28.437,9	3,6

* Provisional data.

** Excluding the value of ships.

*** For the value in dollars the average exchange rate USD / € of the reporting month is used.

(1) The statistics of imports and exports for oil products are calculated according to the data derived from the customs declarations. The status of the audited "incomplete customs declarations", regarding oil products, for the years 2009 and 2010, has been integrated in the compilation of the external trade statistics. The corresponding declarations for the year 2011 have not been integrated yet, since they have not been finalized entirely, having as a result the lack of comparability of the external trade statistics data between the year 2011 and the years 2010 and 2009.

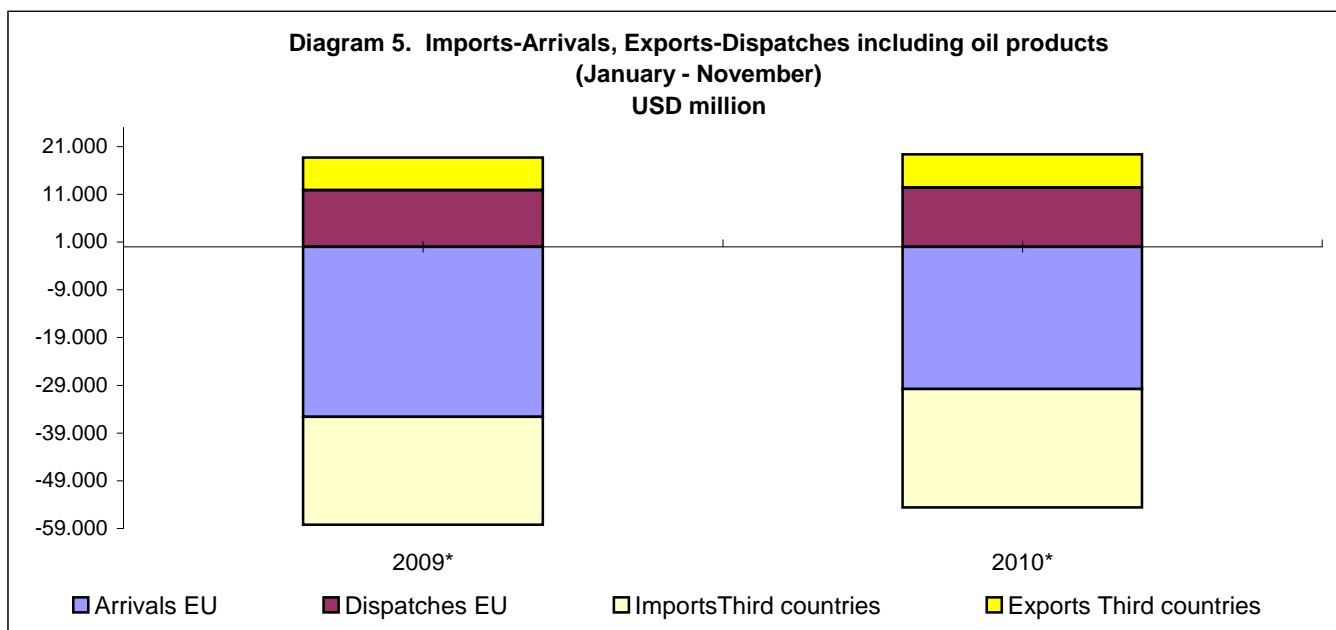


Table 8: Imports-Arrivals, Exports-Dispatches excluding oil products and ships, January- November 2009 - 2011

Imports-Arrivals (€ million)

	January -November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	25.473,9	22.135,9	20.361,8	-13,1	-8,0
II. Third countries	9.231,0	8.881,5	8.077,0	-3,8	-9,1
Total	34.704,9	31.017,4	28.438,8	-10,6	-8,3

Imports-Arrivals (USD** million)

	January -November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	35.294,2	29.320,6	28.394,9	-16,9	-3,2
II. Third countries	12.730,1	11.781,2	11.266,7	-7,5	-4,4
Total	48.024,3	41.101,8	39.661,6	-14,4	-3,5

Exports-Dispatches (€ million)

	January -November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	7.983,7	8.720,9	9.617,7	9,2	10,3
II. Third countries	4.212,2	4.375,2	4.862,3	3,9	11,1
Total	12.195,9	13.096,1	14.480,0	7,4	10,6

Exports-Dispatches (USD**million)

	January -November			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
I. European Union	11.112,0	11.600,5	13.489,8	4,4	16,3
II. Third countries	5.860,1	5.824,8	6.825,1	-0,6	17,2
Total	16.972,1	17.425,3	20.314,9	2,7	16,6

* Provisional data.

** For the value in dollars the average exchange rate USD / € of the reporting month is used.

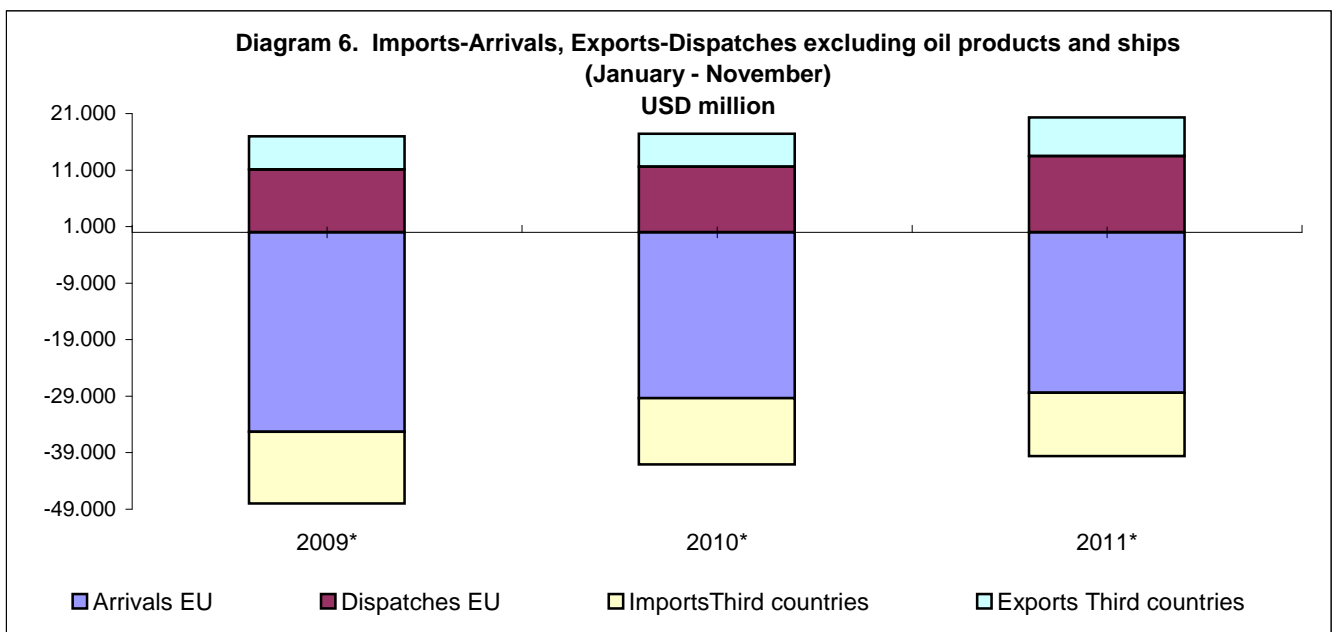


Table 9. Trade Balance : January - September 2009, 2010 και 2011 ⁽¹⁾

Million euros

	January - September			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
A. Imports-Arrivals					
I. Including the value of ships	37.396,6	36.128,2	33.730,4	-3,4	-6,6
II. Excluding the value of ships	34.235,4	33.714,2	32.744,5	-1,5	-2,9
III. Excluding oil products and including the value of ships	31.401,1	27.664,8	24.551,3	-11,9	-11,3
B. Exports-Dispatches					
I. Including the value of ships	10.970,4	11.227,6	16.688,2	2,3	48,6
II. Excluding the value of ships	10.912,4	11.156,5	16.634,6	2,2	49,1
III. Excluding oil products and including the value of ships	9.992,9	10.253,8	11.795,2	2,6	15,0
C. Trade Balance including the value of ships (=B.I-A.I)	-26.426,2	-24.900,6	-17.042,2	-5,8	-31,6
D. Trade Balance excluding the value of ships (=B.II - A.II)	-23.323,0	-22.557,7	-16.109,9	-3,3	-28,6
E. Trade Balance excluding oil products and including the value of ships (=B.III - A.III)	-21.408,2	-17.411,0	-12.756,1	-18,7	-26,7

*USD** million*

	January - September			Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
A. Imports-Arrivals					
I. Including the value of ships	50.919,1	47.413,7	47.280,7	-6,9	-0,3
II. Excluding the value of ships	46.625,1	44.253,3	45.908,8	-5,1	3,7
III. Excluding oil products and including the value of ships	42.735,6	36.339,8	34.411,6	-15,0	-5,3
B. Exports-Dispatches					
I. Including the value of ships	15.025,0	14.767,3	23.596,1	-1,7	59,8
II. Excluding the value of ships	14.945,7	14.672,1	23.519,7	-1,8	60,3
III. Excluding oil products and including the value of ships	13.680,9	13.493,7	16.647,9	-1,4	23,4
C. Trade Balance including the value of ships (=B.I-A.I)	-35.894,1	-32.646,4	-23.684,6	-9,0	-27,5
D. Trade Balance excluding the value of ships (=B.II - A.II)	-31.679,4	-29.581,2	-22.389,1	-6,6	-24,3
E. Trade Balance excluding oil products and including the value of ships (=B.III - A.III)	-29.054,7	-22.846,1	-17.763,7	-21,4	-22,2

* Provisional data..

** For the value in dollars the average exchange rate USD / € of the reporting month is used.

(1) The audited customs declarations regarding oil products have been integrated for the compilation of the external trade statistics, having as a result the data comparability for the specific periods.

EXPLANATORY NOTES

Commercial Transactions of Greece	The Commercial Transactions of Greece are recorded on a monthly basis aiming at monitoring the total value of Imports-Arrivals, Exports-Dispatches as well as the changes on a percentage basis of the above-mentioned categories. Consequently, there are not included in them, the transactions of services and the non-registered transactions, which these two latter categories of transactions, along with the commercial transactions are taken into account in the compilation of the tables of the National Accounts.
Legal Framework	The survey is conducted in compliance with the following Regulations of the European Union: <ul style="list-style-type: none">• Regulation 638/2004, as it was amended by the Regulation 222/2009, as far as the intra EU trade (INTRASTAT) is concerned.• Regulation 471/2009, as far as the trade with Third Countries (Extrastat) is concerned.
Reference Period	Month
Availability of Results	40 days after the end of the reference month (estimations) and 56 days after the end of the reference month (provisional).
Definitions	<p>INTRASTAT is the system for collecting Intra EU statistical data (among the countries of the EU). It was implemented on January 1st, 1993.</p> <p>Arrival is considered every import of goods from a country of the EU.</p> <p>Dispatch is considered every export of goods to a country of the EU.</p> <p>EXTRASTAT is the system for collecting external trade statistical data (with countries outside the EU).</p> <p>Import is considered every import of goods from a third country (outside the EU).</p> <p>Export is considered every export of goods to a third country (outside the EU).</p>
Methodology	<p>INTRASTAT: It is an inventory statistical survey. The parties responsible for providing information through the Intrastat System are the enterprises which have intra EU transactions and they have exceeded the statistical thresholds, which are in effect for each year. The statistical thresholds are readjusted by the Hellenic Statistical Authority, every year. The percentage of coverage ranges between 97 and 99%.</p> <p>The thresholds of adjustment for 2011 are the following:</p> <ul style="list-style-type: none">• Arrivals: € 130,000.00 (98% coverage)• Dispatches: € 90,000.00 (98% coverage) <p>ELECTRONIC SUBMISSION: From 2003 onwards, the Intrastat form can be submitted electronically at the following links: http://eurostat.statistics.gr or www.statistics.gr. Nowadays, 80-85% of the forms is submitted electronically.</p> <p>EXTRASTAT: It is a statistical survey where data are collected by administrative sources. All the transactions above the amount of 1.000 euros are registered. The Customs Authorities of the country collect the statistical data on trade filling in the Single Administrative Document (SAD). In the beginning of each month they send to the Hellenic Statistical Authority an electronic file with the statistical data of the previous month.</p> <p>Classification of goods: The goods are classified in compliance with the 8-digit Combined Nomenclature Code (CN/8) and the Standard International Trade Classification (SITC).</p> <p>The statistics of imports and exports for oil products are calculated according to the data derived from the customs declarations. The status of the audited incomplete customs declarations, regarding oil products, for the years 2009 and 2010, has been integrated in the compilation of the external trade statistics. The corresponding declarations for the year 2011 have not been integrated yet, since they have not been finalized entirely, having as a result the lack of comparability of the external trade statistics data between the year 2011 and the years 2010 and 2009. However, the data for the period January-September for the years 2011, 2010, 2009 are comparable.</p>
References	More information concerning the survey on Commercial Transactions is available on the website of the Hellenic Statistical Authority (www.statistics.gr) under the link "Statistical Themes / Trade - Services / Imports-Exports / External Trade" click on (INTRASTAT) or trade with non EU Member countries.