



PRESS RELEASE

ANNUAL NATIONAL ACCOUNTS: Revised data for the period 2005-2010

I. Since mid-2010, the Hellenic Statistical Authority (ELSTAT) has been implementing an extensive program of improvement for its statistical sources and methods as part of a comprehensive statistical action plan (the Joint Overall Statistical Greek Action Plan (JOSGAP)) supported by Eurostat.

As part of this action plan, ELSTAT has carried out an update of the Greek national accounts for the period 2005-2010. This update consists mainly of the integration of new and updated data sources into the national accounts compilation process.

As a result of this work, the level of Gross Domestic Product (GDP) at current market prices, compared with the estimates available as of March 2011, has been revised as follows: 2005 (-0.9%); 2006 (-1.1%); 2007 (-1.9%); 2008 (-1.7%); 2009 (-1.4%), 2010 (-1.2%). The size of these revisions is in line with the usual size of revisions observed in the other EU Member States in similar updating circumstances.

II. The main elements contributing to these revisions are:

- New estimates have been obtained for many activities based on the results from new or improved structural business surveys of certain industries, and new surveys of the industries of information and communication, real estate, and professional activities;
- Final consumption expenditure of households has been revised, based in particular on new Household Budget Survey results;
- An improved methodology for estimating gross fixed capital formation on dwellings, using new sources and methods, has been applied;
- New estimates have been used for imports and exports of ships, using a new data source of recording such flows.

III. It is important to note that ELSTAT has also implemented the new classification of activities (NACE Rev.2) as required by EU Commission Regulation 715/2010. The introduction of this new classification system permits to maintain the relevance of European statistics by taking into account technological developments and structural changes in the economy.

IV. Concerning national accounts data in volume terms, growth rates for GDP for the period 2006-2010 were revised as follows: 2006 (to 5.5% from 5.2%); 2007 (to 3.0% from 4.3%); 2008 (to -0.2% from 1.0%); 2009 (to -3.2% from -2.0%); 2010 (to -3.5% from -4.5%).

More specifically for 2010, the revision of the growth rate is mainly due to a smaller decline of final consumption of households and non profit institutions serving households of -3.6% (compared to -4.5% estimated before), a larger decline in imports of -7.2% (compared with -4.9% before), and a larger increase in exports of 4.2% (compared with 3.8% before).

V. Below are the main tables showing the revised annual data:

Table 1. Gross Domestic Product
(At current prices. In million €.)

ESA95		2005	2006	2007	2008	2009	2010
	<i>Production approach</i>						
P.1	Output	315272	340978	368131	388904	371532	363033
P.2	Intermediate consumption	142677	156220	172866	184031	164921	162404
B.1g	Gross value added	172595	184759	195266	204873	206610	200629
D.21	Taxes on products	22747	24882	28178	28558	25556	27127
D.31	Subsidies	2292	748	673	511	524	438
	<i>Expenditure approach</i>						
P.3	Final consumption expenditure	169662	180884	195547	211336	215518	210689
	Households & NPISH ⁽¹⁾	134725	145363	155828	169125	168169	169363
	General Government	34937	35521	39719	42211	47349	41326
P.5	Gross capital formation	41322	50593	57233	55149	42421	36808
P.51	Gross fixed capital formation	40020	49508	53445	51568	44141	37771
P.52	Changes in inventories	1302	1085	3788	3581	-1720	-962
P.6	Exports	44807	47733	52423	56238	44457	48880
P.7	Imports	62741	70317	82432	89803	70754	69059
	Gross Domestic Product at market prices	193050	208893	222771	232920	231642	227318

⁽¹⁾ Non Profit Institutions Serving Households

Table 2. Gross Domestic Product
Annual price indices

ESA95		2006	2007	2008	2009	2010
	<i>Production approach</i>					
P.1	Output	1.031	1.038	1.056	1.001	1.023
P.2	Intermediate consumption	1.040	1.040	1.068	0.964	1.044
B.1g	Gross value added	1.023	1.036	1.046	1.033	1.007
D.21	Taxes on products	1.040	1.031	1.052	0.987	1.101
D.31	Subsidies	0.901	1.158	0.914	0.983	1.053
	<i>Expenditure approach</i>					
P.3	Final consumption expenditure	1.026	1.035	1.052	1.020	1.023
	Households & NPISH ⁽¹⁾	1.035	1.033	1.044	1.007	1.045
	General Government	0.994	1.039	1.086	1.070	0.940
P.5	Gross capital formation	1.027	1.028	1.047	1.048	1.001
P.6	Exports	1.033	1.027	1.042	0.982	1.055
P.7	Imports	1.035	1.023	1.055	0.987	1.052
	Gross Domestic Product at market prices	1.025	1.035	1.047	1.028	1.017

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Table 3. Gross Domestic Product
Annual real growth rates

ESA95		2006	2007	2008	2009	2010
	<i>Production approach</i>					
P.1	Output	4.9%	4.0%	0.0%	-4.6%	-4.5%
P.2	Intermediate consumption	5.3%	6.4%	-0.3%	-7.0%	-5.7%
B.1g	Gross value added	4.7%	2.0%	0.3%	-2.4%	-3.6%
D.21	Taxes on products	5.2%	9.9%	-3.6%	-9.3%	-3.6%
D.31	Subsidies	-63.8%	-22.3%	-16.9%	4.3%	-20.6%
	<i>Expenditure approach</i>					
P.3	Final consumption expenditure	3.9%	4.5%	2.8%	0.0%	-4.4%
	Households & NPISH ⁽¹⁾	4.3%	3.7%	4.0%	-1.3%	-3.6%
	General Government	2.3%	7.6%	-2.1%	4.8%	-7.1%
P.5	Gross capital formation	19.2%	10.1%	-8.0%	-26.6%	-13.3%
P.6	Exports	3.1%	6.9%	3.0%	-19.5%	4.2%
P.7	Imports	8.2%	14.6%	3.3%	-20.2%	-7.2%
	Gross Domestic Product at market prices	5.5%	3.0%	-0.2%	-3.2%	-3.5%

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VI. Further data and documentation related to this update will be available on the website of ELSTAT, www.statistics.gr on 10 of October 2011.