

Piraeus, 26 May 2011

PRESS RELEASE

C OMMERCIAL TRANSACTIONS OF G REECE: March 2011

(Provisional Data)

The total value of imports-arrivals, excluding oil products, in March 2011 amounted to 3016,7 million euros (4210,9 million dollars) in comparison with 3999,5 million euros (5410,6 million dollars) in March 2010, recording a drop of **24,6%** (Table 1).

The total value of exports-dispatches, excluding oil products, in March 2011 amounted to 1305,9 million euros (1833,7 million dollars) in comparison with 1311,7 million euros (1785,1 million dollars) in March 2010, recording a drop of **0,4%**. (Table 1).

The deficit of the trade balance, excluding oil products, in March 2011 amounted to 1710,8 million euros (2377,2 million dollars) in comparison with 2687,8 million euros (3625,5 million dollars) in March 2010 recording a drop of **36,4%**. (Table 1).

The total value of imports-arrivals, excluding oil products, for the 3-month period from January to March 2011 amounted to 8261,0 million euros (11274,3 million dollars) in comparison with 10162,1 million euros (13995,5 million dollars) for the corresponding period of 2010, recording a drop of **18,7%**. (Table 4).

The total value of exports-dispatches, excluding oil products, for the 3-month period from January to March 2011 amounted to 3651,5 million euros (5011,1 million dollars) in comparison with 3244,6 million euros (4492,1 million dollars) for the corresponding period of 2010, recording an increase of **12,5%**. (Table 4).

The deficit of the Trade Balance, excluding oil products, for the 3-month period from January to March 2011 amounted to 4609,5 million euros (6263,2 million dollars) in comparison with 6917,5 million euros (9503,4 million dollars) for the corresponding period of the year 2010, recording a drop of **33,4%**. (Table 4).

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 data for January for the years 2009, 2010 and 2011 are provided in Table 4.

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Table 1. Trade Balance: March 2009, 2010 & 2011 (1)

		March		Chan	ges %
	2009*	2010*	2011*	2010/2009	2011/2010
A. Imports-Arrivals (million euros)					
I. Including the value of ships	4.436,2	5.354,4	3.584,3	20,7	
II. Excluding the value of ships	3.868,3	5.092,0	3.417,0	31,6	
III. Excluding oil products and including the value of ships	3.940,7	3.999,5	3.016,7	1,5	-24,6
B. Exports-Dispatches (million euros)					
I. Including the value of ships	1.224,0	1.420,6	1.744,9	16,1	
II. Excluding the value of ships	1.215,9	1.410,4	1.738,7	16,0	
III. Excluding oil products and including the value of ships	1.136,3	1.311,7	1.305,9	15,4	-0,4
C. Trade Balance including the value of ships (=B.I-A.I)	-3.212,1	-3.933,8	-1.839,5	22,5	
D. Trade Balance excluding the value of ships (=B.II - A.II)	-2.652,5	-3.681,6	-1.678,3	38,8	
E. Trade Balance excluding oil products and including the value of ships (=B.III - A.III)	-2.804,4	-2.687,8	-1.710,8	-4,2	-36,4
		March		Chan	ges %

		March		Changes %		
	2009*	2010*	2011*	2010/2009	2011/2010	
A. Imports-Arrivals (USD** million)						
I. Including the value of ships	5.771,8	7.243,5	5.003,2	25,5		
II. Excluding the value of ships	5.033,0	6.888,6	4.769,7	36,9		
III. Excluding oil products and including the value of ships	5.127,1	5.410,6	4.210,9	15,2	-22,2	
B. Exports-Dispatches (USD** million)						
I. Including the value of ships	1.602,1	1.933,3	2.449,9	20,7		
II. Excluding the value of ships	1.591,5	1.919,4	2.441,4	20,6		
III. Excluding oil products and including the value of ships	1.487,3	1.785,1	1.833,7	20,0	2,7	
C. Trade Balance including the value of ships (=B.I-A.I)	-4.169,6	-5.310,2	-2.553,3	27,4		
D. Trade Balance excluding the value of ships (=B.II - A.II) E. Trade Balance excluding oil products and including	-3.441,5	-4.969,2	-2.328,3	44,4		
the value of ships (=B.III - A.III)	-3.639,8	-3.625,5	-2.377,2	-0,4	-34,4	

^{*} Provisional data.

^{**} For the value in dollars the average exchange rate USD / \in 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", 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 including oil products, March 2009-2011 (1)

Imports-Arrivals ** (€ million)

		March			
	2009*	2010*	2011*	2010/2009	
I. European Union	2.462,1	2.544,9	2.103,5	3,4	
II. Third countries	1.406,3	2.547,1	1.313,5	81,1	
TOTAL	3.868,4	5.092,0	3.417,0	31,6	

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

		March			
	2009*	2010*	2011*	2010/2009	
I. European Union	3.203,3	3.442,8	2.936,2	7,5	
II. Third countries	1.829,6	3.445,8	1.833,5	88,3	
TOTAL	5.032,9	6.888,6	4.769,7	36,9	

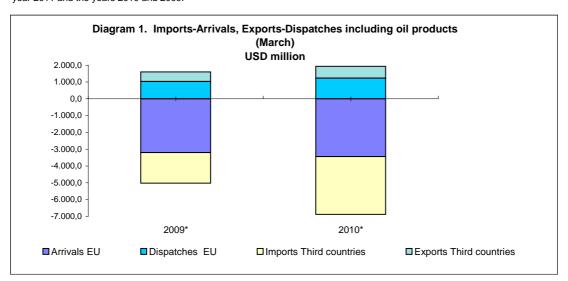
Exports-Dispatches (€ million)

		March			
	2009*	2010*	2011*	2010/2009	
I. European Union	786,8	905,3	1.007,1	15,1	
II. Third countries	437,2	515,3	737,8	17,8	
TOTAL	1.224,0	1.420,6	1.744,9	16,1	

		March		Changes %
	2009*	2010*	2011*	2010/2009
I. European Union	1.029,8	1.232,1	1.414,0	19,6
II. Third countries	572,3	701,2	1.035,9	22,5
TOTAL	1.602,1	1.933,3	2.449,9	20,7

^{*} Provisional data.

⁽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, 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.



^{**} Excluding the value of ships.

^{***} For the value in dollars the average exchange rate USD / \in of the reporting month is used.

Table 3: Imports-Arrivals, Exports-Dispatches excluding oil products, March 2009-2011

Imports-Arrivals ** (€ million)

	March			Changes %		
	2009*	2010*	2011*	2010/2009	2011/2010	
I. European Union	2.448,2	2.495,8	2.083,7	1,9	-16,5	
II. Third countries	924,6	1.241,3	765,6	34,3	-38,3	
TOTAL	3.372,8	3.737,1	2.849,3	10,8	-23,8	

Imports-Arrivals (USD*** million)

	March			Changes %		
	2009*	2010*	2011*	2010/2009	2011/2010	
I. European Union	3.185,3	3.376,3	2.908,6	6,0	-13,9	
II. Third countries	1.203,0	1.679,3	1.068,7	39,6	-36,4	
TOTAL	4.388,3	5.055,6	3.977,3	15,2	-21,3	

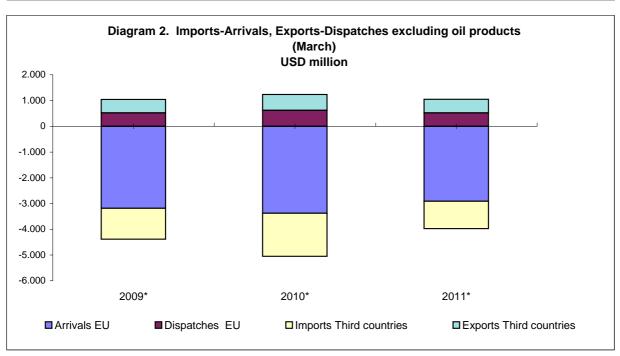
Exports-Dispatches (€ million)

		March			Changes %		
	2009*	2010*	2011*	2010/2009	2011/2010		
I. European Union	738,5	858,3	933,2	16,2	8,7		
II. Third countries	397,8	453,4	372,7	14,0	-17,8		
TOTAL	1.136,3	1.311,7	1.305,9	15,4	-0,4		

	March			Changes %		
	2009*	2010*	2011*	2010/2009	2011/2010	
I. European Union	966,6	1.168,0	1.310,3	20,8	12,2	
II. Third countries	520,7	617,1	523,4	18,5	-15,2	
TOTAL	1.487,3	1.785,1	1.833,7	20,0	2,7	

^{*} Provisional data.

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



^{**} Excluding the value of ships.

Table 4. Trade Balance: January-March 2009, 2010 & 2011 (1)

		January - Ma	rch	Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
A. Imports-Arrivals (million euros)					
I. Including the value of ships	12.233,5	12.935,8	10.776,4	5,7	
II. Excluding the value of ships	11.146,9	12.058,6	10.317,5	8,2	
III. Excluding oil products and including the value of ships	10.424,5	10.162,1	8.261,0	-2,5	-18,7
B. Exports-Dispatches (million euros)					
I. Including the value of ships	3.409,5	3.473,4	4.566,9	1,9	
II. Excluding the value of ships	3.399,9	3.452,0	4.555,1	1,5	
III. Excluding oil products and including the value of ships	3.137,6	3.244,6	3.651,5	3,4	12,5
C. Trade Balance including the value of ships (=B.I-A.I)	-8.823,9	-9.462,4	-6.209,5	7,2	
D. Trade Balance excluding the value of ships (=B.II - A.II)	-7.747,0	-8.606,5	-5.762,4	11,1	
E. Trade Balance excluding oil products and including the value of ships (=B.III - A.III)	-7.286,9	-6.917,5	-4.609,5	-5,1	-33,4
		January - Ma	rch	Change	as %
	2009*	2010*	2011*	2010/2009	2011/2010
A. Imports-Arrivals (USD** million)					
I. Including the value of ships	15.851,1	17.814,4	14.681,1	12,4	
II. Excluding the value of ships	14.442,6	16.603,8	14.057,0	15,0	
III. Excluding oil products and including the value of ships	13.506,8	13.995,5	11.274,3	3,6	-19,4
B. Exports-Dispatches (USD** million)					
I. Including the value of ships	4.440,1	4.809,5	6.272,7	8,3	
II. Excluding the value of ships	4.427,6	4.779,9	6.256,5	8,0	
III. Excluding oil products and including the value of ships	4.087,4	4.492,1	5.011,1	9,9	11,6
C. Trade Balance including the value of ships (=B.I-A.I)	-11.411,0	-13.004,8	-8.408,4	14,0	
D. Trade Balance excluding the value of ships (=B.II - A.II)	-10.015,0	-11.823,9	-7.800,5	18,1	

E. Trade Balance excluding oil products and including

the value of ships (=B.III - A.III)

-9.419,4

-9.503,4

-6.263,2

0,9

-34,1

^{*} 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", 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 5. Imports-Arrivals, Exports-Dispatches including oil products, January-March 2009-2011 (1)

Imports-Arrivals	**	(€	million)
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		January - March		Changes %	
	2009*	2010*	2011*	2010/2009	
I. European Union	6.737,5	6.543,5	5.617,8	-2,9	
II. Third countries	4.409,4	5.515,0	4.699,7	25,1	
TOTAL	11.146,9	12.058,5	10.317,5	8,2	

Imports-Exports ** (USD*** million)

	January - March			Changes %		
	2009*	2010*	2011*	2010/2009		
I. European Union	8.728,8	9.008,4	7.669,7	3,2		
II. Third countries	5.713,8	7.595,3	6.387,3	32,9		
TOTAL	14.442,6	16.603,7	14.057,0	15,0		

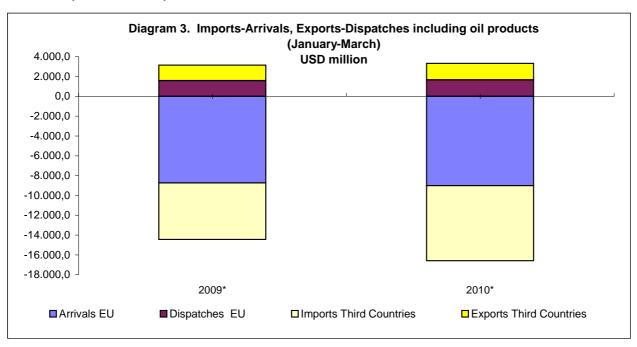
Exports-Dispatches (€ million)

	January - March			Changes %	
	2009*	2010*	2011*	2010/2009	
I. European Union	2.198,7	2.271,1	2.715,8	3,3	
II. Third countries	1.210,8	1.202,3	1.851,1	-0,7	
TOTAL	3.409,5	3.473,4	4.566,9	1,9	

	January - March			Changes %	
	2009*	2010*	2011*	2010/2009	
I. European Union	2.863,9	3.145,7	3.730,4	9,8	
II. Third countries	1.576,2	1.663,8	2.542,3	5,6	
TOTAL	4.440,1	4.809,5	6.272,7	8,3	

^{*} Provisional data.

⁽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", 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.



^{**} Excluding the value of ships.

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

Imports-Arrivals ** (€ million)

	January - March			Changes %		
	2009*	2010*	2011*	2010/2009	2011/2010	
I. European Union	6.684,8	6.449,3	5.524,9	-3,5	-14,3	
II. Third countries	2.653,1	2.835,6	2.277,2	6,9	-19,7	
TOTAL	9.337,9	9.284,9	7.802,1	-0,6	-16,0	

Imports-Arrivals (USD*** million)

	January - March			Changes %		
	2009*	2010*	2011*	2010/2009	2011/2010	
I. European Union	8.660,9	8.878,9	7.543,3	2,5	-15,0	
II. Third countries	3.438,0	3.908,4	3.104,6	13,7	-20,6	
TOTAL	12.098,9	12.787,3	10.647,9	5,7	-16,7	

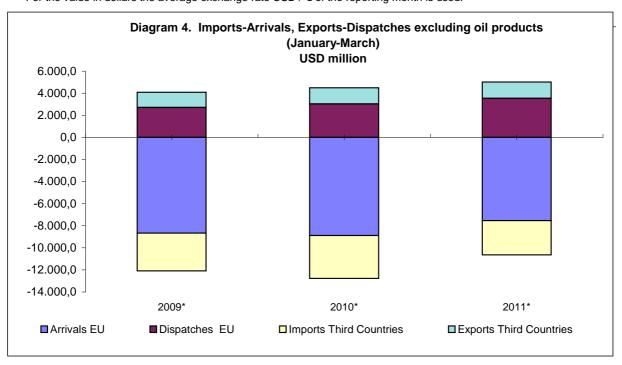
Exports-Dispatches (€ million)

	January - March			Changes %		
	2009*	2010*	2011*	2010/2009	2011/2010	
I. European Union	2.075,2	2.190,3	2.574,1	5,5	17,5	
II. Third countries	1.062,5	1.054,3	1.077,4	-0,8	2,2	
TOTAL	3.137,7	3.244,6	3.651,5	3,4	12,5	

	January - March			Changes %		
	2009*	2010*	2011*	2010/2009	2011/2010	
I. European Union	2.703,5	3.033,6	3.534,6	12,2	16,5	
II. Third countries	1.383,9	1.458,6	1.476,5	5,4	1,2	
TOTAL	4.087,4	4.492,2	5.011,1	9,9	11,6	

^{*} Provisional data.

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



^{**} Excluding the value of ships.

Table 7. Trade Balance: January 2009, 2010 & 2011 (2)

		January		Change	es %
	2009*	2010*	2011*	2010/2009	2011/2010
A. Imports-Arrivals (million euros)					
I. Including the value of ships	3.772,4	3.875,6	3.768,9	2,7	-2,8
II. Excluding the value of ships	3.541,3	3.589,9	3.553,9	1,4	-1,0
III. Excluding oil products and including the value of ships	3.112,3	3.060,2	2.599,8	-1,7	-15,0
B. Exports-Dispatches (million euros)					
I. Including the value of ships	965,8	992,9	1.394,8	2,8	40,5
II. Excluding the value of ships	965,3	984,0	1.392,0	1,9	41,5
III. Excluding oil products and including the value of ships	912,2	915,4	1.155,3	0,4	26,2
C. Trade Balance including the value of ships (=B.I-A.I)	-2.806,6	-2.882,7	-2.374,1	2,7	-17,6
D. Trade Balance excluding the value of ships (=B.II - A.II)	-2.576,0	-2.605,9	-2.161,9	1,2	-17,0
E. Trade Balance excluding oil products and including the value of ships (=B.III - A.III)	-2.200,1	-2.144,8	-1.444,5	-2,5	-32,7
		January		Changes %	
	2009*	2010*	2011*	2010/2009	2011/2010
A. Imports-Arrivals (USD** million)					
I. Including the value of ships	4.964,3	5.514,5	5.019,9	11,1	-9,0
II. Excluding the value of ships	4.660,2	5.108,0	4.733,5	9,6	-7,3
III. Excluding oil products and including	4.005.7	4.054.0	2.402.7	0.0	20.5

		January			Changes %		
	2009*	2010*	2011*	2010/2009	2011/2010		
A. Imports-Arrivals (USD** million)							
I. Including the value of ships	4.964,3	5.514,5	5.019,9	11,1	-9,0		
II. Excluding the value of ships	4.660,2	5.108,0	4.733,5	9,6	-7,3		
III. Excluding oil products and including the value of ships	4.095,7	4.354,3	3.462,7	6,3	-20,5		
B. Exports-Dispatches (USD** million)							
I. Including the value of ships	1.278,6	1.421,3	1.869,0	11,2	31,5		
Excluding the value of ships Excluding oil products and including	1.277,8	1.408,6	1.865,2	10,2	32,4		
the value of ships	1.207,6	1.310,3	1.548,0	8,5	18,1		
C. Trade Balance including the value of ships (=B.I-A.I)	-3.685,7	-4.093,2	-3.150,9	11,1	-23,0		
D. Trade Balance excluding the value of ships (=B.II - A.II)	-3.382,4	-3.699,4	-2.868,3	9,4	-22,5		
E. Trade Balance excluding oil products and including the value of ships (=B.III - A.III)	-2.888,1	-3.044,0	-1.914,7	5,4	-37,1		

^{*} Provisional data.

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

(2) 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. Concequently, 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:

- 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

Results

Availability of 40 days after the end of the reference month (estimations) and 56 days after the end of the reference month (provisional).

Definitions INTRASTAT is the system for collecting Intra EU statistical data (among the countries of the EU). It was implemented on January 1st, 1993. Arrival is considered every import of goods from a country of the EU. Dispatch is considered every export of goods to a country of the EU.

> EXTRASTAT is the system for collecting external trade statistical data (with countries outside the EU).

Import is considered every import of goods from a third country (outside the EU). **Export** is considered every export of goods to a third country (outside the EU).

Methodology

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%.

The thresholds of adjustment for 2010 are the following:

€ 130,000.00 (98% coverage) Dispatches: € 90,000.00 (98% coverage)

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 submited electronically.

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.

Classification of goods: The goods are classified in compliance with the 8digit Combined Nomenclature Code (CN/8) and the Standard International Trade Classification (SITC).

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, 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 January for the years 2011, 2010, 2009 are comparable.

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.