



HELLENIC REPUBLIC

HELLENIC STATISTICAL AUTHORITY

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## PRESS RELEASE

### ANNUAL NATIONAL ACCOUNTS: Year 2011 (2nd Estimation)

The Hellenic Statistical Authority (ELSTAT) announces the September 2012 estimation of the level and the growth rate of Gross Domestic Product (GDP) in 2011, as well as the revised data for the period 2006-2010.

#### Gross Domestic Product – at current prices (nominal change)

GDP (market prices) for 2011 amounted to 208.5 billion € compared with 222.2 billion € for 2010 (6.1% reduction). This reduction is on account of the specific changes that have been recorded per component of GDP, which are presented in the following table:

Code ESA 95	Current prices (2011)	Change % 2011/2010
	<b>PRODUCTION APPROACH</b>	
B.1	Gross value added (at basic prices)	-6.2%
D.21	Taxes on products	-5.7%
D.31	Subsidies on products	-7.9%
	<b>EXPENDITURE APPROACH</b>	
P.3	Final consumption expenditure	-5.9%
	Households and PNPISH <sup>1</sup>	-4.6%
	General Government	-11.0%
P.5	Gross capital formation	-13.8%
P.6	Exports of goods and services	5.7%
P.7	Imports of goods and services	-1.3%
	<b>INCOME APPROACH</b>	
D.1	Compensation of employees	-9.0%
B.2	Gross operating surplus / mixed income	-4.8%
D.2	Taxes on production and imports	-3.0%
D.3	Subsidies on production	-3.3%
B.1*g	<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>-6.1%</b>

<sup>1</sup> PNPISH: Non Profit Institutions Serving Households

#### Gross Domestic Product – at constant prices of the previous year (change in real terms)

GDP (market prices) for 2011, calculated at 2010 prices, amounted to 206.4 billion € compared with 222.2 billion € for 2010 (7.1% reduction). This reduction is on account of the specific changes that have been recorded per component of GDP, which are presented in the following table:

Code ESA 95	Constant prices of the previous year (2010)	Change % 2011/2010
	<b>PRODUCTION APPROACH</b>	
B.1	Gross value added (at basic prices)	-6.6%
D.21	Taxes on products	-10.8%
D.31	Subsidies on products	-10.3%
	<b>EXPENDITURE APPROACH</b>	
P.3	Final consumption expenditure	-7.2%
	Households and PNPISH <sup>1</sup>	-7.7%
	General Government	-5.2%
P.5	Gross capital formation	-16.4%
P.6	Exports of goods and services	0.3%
P.7	Imports of goods and services	-7.3%
B.1*g	<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>-7.1%</b>

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## Revisions for the period 2006-2011

The revisions of statistical results are an integral part of the statistical process and the national accounts (GDP and its components) are compiled in this context. The data required for the estimation of national accounts are derived from a range of sources, which in practice can differ regarding their content, quality and timeliness. The updating that occurs in statistical sources must be taken into account in the compilation of national accounts and this leads to updated national accounts estimations.

In the context of the September 2012 GDP estimation (as part of the regular annual provision of national accounts data under EU Regulations), ELSTAT has provided revised data from 2006 onwards on account of updated statistical sources that are used for the compilation of national accounts. The new estimates are based on final data for external trade for 2006 and 2007 as well as updated trade data for the following years; updated Business Register data; the results of the Structural Business Surveys of 2009; the results of the Household Budget Surveys of 2009 and 2010; and updated data indicators, in particular for 2011.

The September 2012 estimation of GDP at current prices for the period 2006-2011, in comparison with the March 2012 estimation, is presented below:

	2006	2007	2008	2009	2010	2011
<b>GDP - September 2012</b>	<b>208622</b>	<b>223160</b>	<b>233198</b>	<b>231081</b>	<b>222151</b>	<b>208532</b>
GDP - March 2012	208893	222771	232920	231642	227318	215088

The main components of GDP estimates of September 2012, in comparison with the estimates of March 2012, at current prices, are as follows:

<b>September 2012</b>	2006	2007	2008	2009	2010	2011
<b>PRODUCTION APPROACH</b>						
Gross value added (at basic prices)	<b>183658</b>	<b>195622</b>	<b>205035</b>	<b>205901</b>	<b>195222</b>	<b>183137</b>
<b>EXPENDITURE APPROACH</b>						
Final consumption of Households and PNPISH <sup>(1)</sup>	<b>145412</b>	<b>155290</b>	<b>168699</b>	<b>167189</b>	<b>163053</b>	<b>155563</b>
Final consumption of General Government	<b>35657</b>	<b>39794</b>	<b>42283</b>	<b>47457</b>	<b>40749</b>	<b>36248</b>
Gross capital formation	<b>51419</b>	<b>59631</b>	<b>55996</b>	<b>42923</b>	<b>38955</b>	<b>33591</b>
Exports of goods and services	<b>48298</b>	<b>53088</b>	<b>56271</b>	<b>44514</b>	<b>49414</b>	<b>52247</b>
Imports of goods and services	<b>72164</b>	<b>84642</b>	<b>90052</b>	<b>71002</b>	<b>70020</b>	<b>69119</b>

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<b>March 2012</b>	2006	2007	2008	2009	2010	2011
<b>PRODUCTION APPROACH</b>						
Gross value added (at basic prices)	184759	195266	204873	206610	200629	189573
<b>EXPENDITURE APPROACH</b>						
Final consumption of Households and PNPISH <sup>(1)</sup>	145363	155828	169125	168169	169363	162320
Final consumption of General Government	35521	39719	42211	47349	41326	37535
Gross capital formation	50593	57233	55149	42421	36808	31259
Exports of goods and services	47733	52423	56238	44457	48880	51665
Imports of goods and services	70317	82432	89803	70754	69059	67691

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Furthermore, one could note the following: The revisions in gross fixed capital formation are the result of new estimates for investment in new dwellings and construction work in progress, based on final data for 2006 and 2007 and updated data for the later years. The revisions in final consumption of households in 2009-2011 were for the most part on account of the results of the Household Budget Survey (HBS) of the years 2009 and 2010, which became available in 2012. Specifically, in previous estimates (March 2012), the estimation of consumption expenditure of households was based on the results of the HBS of 2008, as well as on the available volume, turnover and other indices (regarding issued private car licences, taxation of cigarettes, retail sales, rental services, etc). The new estimates of September 2012 used mainly the results of the HBS of 2009 and the HBS of 2010, where significant reductions have been recorded in the consumption expenditure of households. The final consumption of General Government was based on the data of the Excessive Deficit Procedure (EDP) of April 2012.

## Annual growth rate (change in volume)

In the following table are presented the annual growth rates (changes in volume) of GDP and its components:

ESA95		2006	2007	2008	2009	2010	2011
	<b>PRODUCTION APPROACH</b>						
P.1	Output	6.3%	3.5%	-1.5%	-2.9%	-8.0%	-6.9%
P.2	Intermediate consumption	8.9%	4.2%	-3.3%	-3.6%	-11.4%	-7.2%
B.1g	Gross value added	4.1%	3.0%	0.0%	-2.2%	-5.2%	-6.6%
D.21	Taxes on products	9.2%	6.7%	-2.3%	-9.4%	-3.1%	-10.8%
D.31	Subsidies on products	-63.9%	-22.3%	-17.2%	4.8%	-20.7%	-10.3%
	<b>EXPENDITURE APPROACH</b>						
P.3	Final consumption expenditure	4.1%	4.3%	2.9%	-0.3%	-6.8%	-7.2%
	Households and PNPISH <sup>1</sup>	4.4%	3.6%	4.3%	-1.6%	-6.2%	-7.7%
	General Government	3.1%	7.1%	-2.6%	4.9%	-8.7%	-5.2%
P.5	Gross capital formation	21.1%	12.9%	-10.4%	-25.0%	-8.3%	-16.4%
P.51	Gross fixed capital formation	14.9%	22.8%	-14.3%	-13.7%	-15.0%	-19.6%
P.6	Exports of goods and services	4.3%	7.1%	1.7%	-19.4%	5.2%	0.3%
P.7	Imports of goods and services	11.1%	14.5%	0.9%	-20.2%	-6.2%	-7.3%
B.1*g	<b>GROSS DOMESTIC PRODUCT at market prices</b>	5.5%	3.5%	-0.2%	-3.1%	-4.9%	-7.1%

<sup>1)</sup> PNPISH: Non Profit Institutions Serving Households

### Detailed Information

Detailed tables with data of national accounts are available on the website of ELSTAT at the following URL:

[http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0702/Other/A0702\\_SEL15\\_TS\\_AN\\_00\\_2000\\_00\\_2011\\_01\\_F\\_BI.xls](http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/A0702/Other/A0702_SEL15_TS_AN_00_2000_00_2011_01_F_BI.xls)

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