HELLENIC REPUBLIC

MINISTRY OF ECONOMY AND FINANCE

NATIONAL STATISTICAL SERVICE OF GREECE

PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS

1st quarter 2003

(Provisional data)

The General Secretariat of the National Statistical Service of Greece announces the results of the quarterly National Accounts, concerning the main macroeconomic aggregates of the 1st quarter 2003. Data are harmonized according to the ESA (European System of Accounts) 1995.

1. GDP

In the 1st quarter of 2003, the Gross Domestic Product (GDP) grew by 4,3% in comparison with the 1st quarter of 2002. This growth follows the significant increases of the GDP in the 2nd, 3rd and 4th quarters of 2002 by 4,2%, 3,8% and 3,4% respectively. Also GDP grew by 2,9% in comparison with the 4th quarter of 2002.

Table 1

G.D.P. (million €)

		Quar G.D.P.	%Δ v/v-4	%Δ v/v-1	Annual G.D.P.	Annua of ch (% G.D.P.
2000	I	23.094	5,1	0,5		
	II	23.498	4,7	1,7		
	III	24.016	2,7	2,2		
	IV	23.979	4,4	-0,2	94.587	4,2
2001	I	24.283	5,1	1,3		
	II	24.447	4,0	0,7		
	III	24.868	3,5	1,7		
	IV	24.867	3,7	0,0	98.465	4,1
2002	I	25.375	4,5	2,0		
	II	25.463	4,2	0,3		
	III	25.800	3,8	1,3		
	IV	25.719	3,4	-0,3	102.357	4,0
2003	I	26.471	4,3	2,9		

2.

3. Final Consumption

Final consumption expenditure recorder a growth of 3,8% during the 1st quarter of 2003 compared with the same quarter of the previous year, resulting in an increase of 2,4% to the total demand (Table 2). This increase is smaller than the corresponding increase of GDP, resulting in the decrease of the equivalent share of the final consumption to the total demand of the economy. The final consumption, with respect to the 4th quarter of 2002 increase by 2,2%.

Table 2

Final Consumption (million €)

		Quarterly Consumption	%Δ y/y-4	%Δ y/y-1	Annual Consumption	Annual rate of change (%) Consumption
2000	I	19.726	2,7	-1,2		
	II	19.978	3,0	1,3		
	III	20.360	1,9	1,9		
	IV	20.482	2,6	0,6	80.545	2,5
2001	I	20.223	2,5	-1,3		
	II	20.440	2,3	1,1		
	III	20.759	2,0	1,6		
	IV	20.880	1,9	0,6	82.302	2,2
2002	I	21.110	4,4	1,1		
	II	20.924	2,4	-0,9		
	III	21.423	3,2	2,4		
	IV	21.434	2,7	0,1	84.891	3,1
2003	I	21.912	3,8	2,2		

4. Investments

In the 1st quarter of 2003, investments recorder a growth of 7,0% in comparison to the same quarter of the previous year (Table 3). This increase of the investments resulted to the increase of the total demand of the economy by 1,4%. The increase rate of the investments outcomes by far the equivalent rate of GDP, resulting in the growth of the relevant share of the investments to the total demand of the economy.
Also investments recorder an increase of 8,7% compared to the 4th quarter of 2002.

Table 3

Investments (million €)

		Quarterly Investments	%Δ y/y-4	%Δ y/y-1	Annual Investments	Annual rate of change (%) Investments
2000	I	5.226	13,7	4,9		
	II	5.435	10,1	4,0		
	III	5.649	3,9	3,9		
	IV	5.492	10,3	-2,8	21.803	9,3
2001	I	5.789	10,8	5,4		
	II	5.768	6,1	-0,4		
	III	5.927	4,9	2,8		
	IV	5.817	5,9	-1,9	23.301	6,9
2002	I	6.282	8,5	8,0		
	II	6.151	6,6	-2,1		
	III	6.255	5,5	1,7		
	IV	6.180	6,2	-1,2	24.868	6,7
2003	I	6.721	7,0	8,7		

5. Exports

Exports in the 1st quarter of 2003 remained in the same level as compared to the same quarter of 2002. Also exports compared to the 4th quarter of 2002 decreased by 2,8%.

Table 4

Exports (million €)

		Quarterly Exports	%Δ v/v-4	%Δ v/v-1	Annual Exports	Annual rate of change (%) Exports
2000	I	5.699	21,9	11,9		
	II	5.884	21,0	3,3		
	III	6.124	16,4	4,1		
	IV	6.109	20,0	-0,2	23.816	19,7
2001	I	5.717	0,3	-6,4		
	II	5.788	-1,6	1,2		
	III	5.965	-2,6	3,1		
	IV	5.967	-2,3	0,0	23.437	-1,6
2002	I	5.515	-3,5	-7,6		
	II	5.538	-4,3	0,4		
	III	5.661	-5,1	2,2		
	IV	5.674	-4,9	0,2	22.387	-4,5
2003	I	5.515	0,0	-2,8		

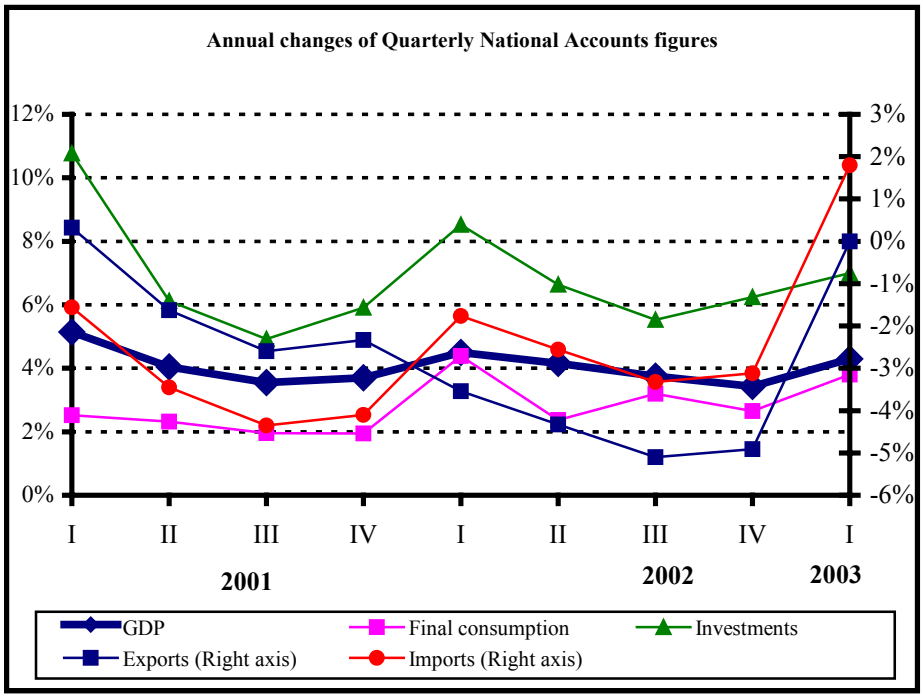
6. Imports

Imports grew by 1,8% in the 1st quarter of 2003 in comparison to the same quarter of 2002. This growth is smaller than the corresponding growth of the GDP, resulting in the decrease of the equivalent share of the imports to the total supply of the economy. Also, imports growth is bigger than the exports growth, showing the decrease of the relevant contribution of the domestic products to the final domestic consumption.
Compared to the 4th quarter of 2002, imports recorded a decrease of 1,1%.

Table 5

Imports (million €)

		Quarterly Imports	%Δ v/v-4	%Δ v/v-1	Annual Imports	Annual rate of change (%) Imports
2000	I	7.561	16,4	7,1		
	II	7.806	15,6	3,2		
	III	8.121	11,4	4,0		
	IV	8.102	14,7	-0,2	31.590	14,5
2001	I	7.443	-1,6	-8,1		
	II	7.536	-3,5	1,3		
	III	7.768	-4,4	3,1		
	IV	7.770	-4,1	0,0	30.517	-3,4
2002	I	7.312	-1,8	-5,9		
	II	7.343	-2,6	0,4		
	III	7.509	-3,3	2,3		
	IV	7.528	-3,1	0,2	29.692	-2,7
2003	I	7.444	1,8	-1,1		



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Detailed tables: http://www.statistics.gr/