



HELLENIC REPUBLIC



MINISTRY OF ECONOMY AND FINANCE



**GENERAL SECRETARIAT OF  
THE NATIONAL STATISTICAL SERVICE  
OF GREECE**

*Piraeus, 11-03-2009*

## ***PRESS RELEASE***

### ***QUARTERLY NATIONAL ACCOUNTS***

**4<sup>th</sup> Quarter 2008**  
***(Provisional Estimates)***

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 4<sup>th</sup> quarter of 2008.

In the 4<sup>th</sup> quarter 2008, the Gross Domestic Product (at constant prices 2000, seasonally adjusted figures) grew by 2,4% in comparison to the 4<sup>th</sup> quarter of 2007 and by 0,3% in comparison to the previous quarter (3<sup>rd</sup> quarter of 2008).

Gross fixed capital formation (GFCF) decreased by 5,3% in comparison to the 4<sup>th</sup> quarter of 2007. By asset, GFCF in transport equipments decreased by 30,3% and in dwellings by 19,9%, while GFCF in other construction recorded an increase by 24,8%.

The growth rate of final consumption expenditure was lower, recording an increase of 1,0% in comparison to the 4<sup>th</sup> quarter of 2007 and a decrease of 0,4% in comparison to the previous quarter.

Imports decreased by 5,2% in comparison to the 4<sup>th</sup> quarter of 2007. A decrease was recorded both in imports of goods by 6,0% and in imports of services by 1,1%.

Exports also decreased by 1,6% in comparison to the 4<sup>th</sup> quarter of 2007. A decrease of 5,4% was recorded in exports of services, while exports of goods increased by 4,4%.

As regards the production approach of GDP, total gross value added recorded an increase of 3,0% in comparison to the 4<sup>th</sup> quarter of 2007 and a decrease of 0,1% in comparison to the previous quarter.

Increase in the gross value added was recorded in agriculture, forestry and fishing industry by 11,4%, trade, hotels-restaurants, transport and communication industry by 5,0%, financial, real estate, renting and business activities industry by 3,8% and in construction industry by 4,0%.

On the other hand decrease in the gross value added was recorded in manufacturing, mining, electricity-gas and water supply industry by 0,1% and in other service activities industry by 0,4%.

At current prices, compensation of employees increased by 7,9% in comparison to the 4<sup>th</sup> quarter of 2007 and by 1,6% in comparison to the previous quarter.

The following Tables include:

Table 1, GDP at constant prices 2000, seasonally and not seasonally adjusted figures. Changes (%) on the same quarter of the preceding year and on the previous quarter are also presented.

Table 2, GDP at current prices, seasonally and not seasonally adjusted figures. Changes (%) on the same quarter of the preceding year and on the previous quarter are also presented.

Table 3, GDP estimated by the three approaches (production, expenditure and income). Figures are recorded at current prices, seasonally adjusted.

Table 4, GDP estimated by the production and the expenditure approaches. Figures are recorded at constant prices 2000, seasonally adjusted.

In Table 5, changes (%) on the same quarter of the preceding year of the figures recorded in Table 4, are presented.

**Table 1**  
**Gross Domestic Product**  
(At constant prices 2000. In mill €)

		Unadjusted figures		Seasonally adjusted figures*		
		2000 = 100	% <sup>1)</sup>	2000 = 100	% <sup>1)</sup>	% <sup>2)</sup>
2005	I	38.381	2,80%	41.233	2,80%	0,10%
	II	41.627	2,20%	41.592	2,70%	0,90%
	III	44.062	3,10%	42.070	2,90%	1,10%
	IV	43.353	3,40%	42.528	3,20%	1,10%
2006	I	40.026	4,30%	43.005	4,30%	1,10%
	II	43.738	5,10%	43.531	4,70%	1,20%
	III	46.047	4,50%	43.938	4,40%	0,90%
	IV	45.140	4,10%	44.478	4,60%	1,20%
2007	I	41.935	4,80%	44.969	4,60%	1,10%
	II	45.472	4,00%	45.283	4,00%	0,70%
	III	47.973	4,20%	45.737	4,10%	1,00%
	IV	46.633	3,30%	46.024	3,50%	0,60%
2008	I	43.366	3,40%	46.420	3,20%	0,90%
	II	46.972	3,30%	46.817	3,40%	0,90%
	III	49.363	2,90%	46.988	2,70%	0,40%
	IV	47.650	2,20%	47.126	2,40%	0,30%

**Table 2**  
**Gross Domestic Product**  
(At current prices. In mill €)

		Unadjusted figures		Seasonally adjusted figures*		
			% <sup>1)</sup>		% <sup>1)</sup>	% <sup>2)</sup>
2005	I	44.852	6,00%	48.059	6,20%	0,90%
	II	49.080	5,70%	48.878	6,00%	1,70%
	III	52.105	6,80%	49.895	6,50%	2,10%
	IV	51.609	6,80%	50.813	6,70%	1,80%
2006	I	48.414	7,90%	51.899	8,00%	2,10%
	II	53.285	8,60%	52.871	8,10%	1,90%
	III	56.159	7,80%	53.690	7,60%	1,60%
	IV	55.348	7,20%	54.747	7,80%	2,00%
2007	I	51.890	7,20%	55.664	7,30%	1,70%
	II	56.979	6,90%	56.597	7,00%	1,70%
	III	60.303	7,40%	57.584	7,30%	1,70%
	IV	59.009	6,60%	58.335	6,55%	1,30%
2008	I	55.489	6,90%	59.494	6,88%	2,00%
	II	60.982	7,00%	60.644	7,15%	1,90%
	III	64.387	6,80%	61.203	6,28%	0,90%
	IV	62.089	5,20%	61.606	5,61%	0,70%

\* Seasonally and calendar adjusted.

1) Change on the same quarter of the preceding year in %.

2) Change on the previous quarter in %.

**Table 3**  
**Gross Domestic Product**  
(Seasonally adjusted figures. At current prices. In mill €)

	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>Gross Domestic Product at market prices</b>	55.664	56.597	57.584	58.335	59.494	60.644	61.203	61.606
<b>Production method</b>								
Gross value added (at basic prices)	49.298	50.116	50.903	51.453	53.016	54.083	54.344	54.509
+ Taxes on products	6.607	6.744	6.955	7.148	6.703	6.808	7.117	7.346
- Subsidies on products	241	263	274	265	226	247	258	249
<b>Expenditure method</b>								
Final consumption expenditure	48.863	49.679	50.548	51.440	52.415	53.482	54.080	53.893
Households	39.465	40.294	40.960	41.744	42.392	43.294	43.645	43.652
General Government	9.398	9.385	9.587	9.697	10.023	10.189	10.435	10.241
+ Gross capital formation	12.575	12.607	13.324	13.072	13.570	11.486	12.449	12.997
Gross fixed capital formation	12.838	13.054	12.880	12.574	12.071	11.618	11.037	12.209
Changes in inventories	-264	-447	443	499	1.498	-132	1.412	788
+ Exports of goods and services	12.723	12.902	13.203	13.689	13.923	14.538	14.218	13.456
- Imports of goods and services	18.496	18.591	19.491	19.867	20.414	18.863	19.544	18.740
<b>Income method</b>								
Compensation of employees	19.138	19.495	19.959	20.416	21.081	21.628	21.691	22.032
+ Gross operating surplus / mixed income	30.675	31.045	31.354	31.443	32.333	32.813	33.074	32.880
+ Taxes on production and imports	6.781	6.947	7.142	7.340	6.935	7.073	7.277	7.553
- Subsidies	929	889	872	863	856	870	839	858

**Table 4**  
**Gross Domestic Product**  
(Seasonally adjusted figures. At constant prices 2000. In mill €)

	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>Gross Domestic Product at market prices</b>	44.969	45.283	45.737	46.024	46.420	46.816	46.988	47.126
<b>Production method</b>								
Gross value added (at basic prices)	39.770	40.013	40.349	40.527	41.251	41.647	41.791	41.731
+ Taxes on products	5.394	5.484	5.612	5.716	5.345	5.358	5.393	5.588
- Subsidies on products	200	219	228	221	183	197	204	198
<b>Expenditure method</b>								
Final consumption expenditure	39.493	39.811	40.117	40.435	40.733	41.141	41.012	40.850
Households	32.262	32.598	32.837	33.114	33.309	33.646	33.370	33.424
General Government	7.249	7.235	7.302	7.343	7.444	7.516	7.653	7.447
+ Gross capital formation	11.393	10.810	11.412	11.138	11.153	9.928	10.112	11.199
Gross fixed capital formation	11.069	11.339	11.364	10.666	9.958	9.754	9.495	10.105
Changes in inventories								
+ Exports of goods and services	10.534	10.892	10.999	11.160	11.319	11.153	11.082	10.982
- Imports of goods and services	16.437	16.230	16.786	16.711	16.787	15.405	15.186	15.842

**Table 5**  
**Gross Domestic Product**  
(Seasonally adjusted figures. At constant prices 2000)  
% Change on the same quarter of the preceding year

	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>Gross Domestic Product at market prices</b>	4,6%	4,0%	4,1%	3,5%	3,2%	3,4%	2,7%	2,4%
<b>Production method</b>								
Gross value added (at basic prices)	4,9%	3,9%	3,9%	3,1%	3,7%	4,1%	3,6%	3,0%
+ Taxes on products	1,9%	4,3%	4,9%	5,8%	-0,9%	-2,3%	-3,9%	-2,2%
- Subsidies on products	-6,4%	-6,9%	-6,3%	-6,9%	-8,7%	-10,2%	-10,5%	-10,2%
<b>Expenditure method</b>								
Final consumption expenditure	4,0%	4,0%	3,7%	3,8%	3,1%	3,3%	2,2%	1,0%
Households	3,4%	3,4%	2,7%	2,7%	3,2%	3,2%	1,6%	0,9%
General Government	6,9%	6,9%	8,3%	8,6%	2,7%	3,9%	4,8%	1,4%
+ Gross capital formation	19,6%	5,3%	12,4%	2,3%	-2,1%	-8,2%	-11,4%	0,5%
Gross fixed capital formation	9,4%	8,4%	4,6%	-2,2%	-10,0%	-14,0%	-16,4%	-5,3%
Changes in inventories								
+ Exports of goods and services	1,3%	3,1%	3,7%	4,3%	7,5%	2,4%	0,8%	-1,6%
- Imports of goods and services	10,4%	4,2%	8,4%	4,1%	2,1%	-5,1%	-9,5%	-5,2%

Contact Person : M. Oikonomakou, K. Papandreou  
Tel : +30 210 485 2084, 2566  
Fax : +30 210 485 2552  
e-mail : [maroik@statistics.gr](mailto:maroik@statistics.gr)

*Detailed Tables:* <http://www.statistics.gr/>