



HELLENIC REPUBLIC



MINISTRY OF ECONOMY AND FINANCE



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

Piraeus, 11-3-2010

PRESS RELEASE

Decrease of Gross Domestic Product by 2,5% the 4th Quarter of 2009

QUARTERLY NATIONAL ACCOUNTS: 4th Quarter 2009 (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 4th quarter of 2009.

In the 4th quarter of 2009, the Gross Domestic Product (at constant prices 2000, seasonally adjusted figures) decreased by 2.5% in comparison to the 4th quarter of 2008 and decreased by 0.8% in comparison to the previous quarter (3rd quarter of 2009).

Gross fixed capital formation (GFCF) decreased by 19.0% in comparison to the 4th quarter of 2008. By asset, GFCF in dwellings decreased by 23.3%, in other machinery and equipment by 19.6%, in transport equipment by 13.2%, in other construction by 20.8% and in other investment products by 0.4%. GFCF recorded an increase by 3.3% in agricultural products.

Total final consumption expenditure, recorded an increase of 0.3% in comparison to the 4th quarter of 2008. General government consumption increased by 8.4% in comparison to the respective quarter of 2008. On the contrary, private consumption recorded a decrease of 1.6%.

Imports decreased by 18.0% in comparison to the 4th quarter of 2008. A decrease was recorded both in imports of goods by 20.4% and in imports of services by 9.0%.

Exports decreased by 15.5% in comparison to the 4th quarter of 2008. A decrease was recorded both in exports of goods by 13.7% and in exports of services by 16.9%.

As regards the production approach of GDP, total gross value added decreased by 0.3% in comparison to the 4th quarter of 2008 and by 0.4% in comparison to the previous quarter.

Increase in gross value added was recorded in agriculture, forestry and fishing industry by 2.9%, in financial, real estate, renting and business activities industry by 0.7% and in other service activities industry by 8.5%.

On the other hand decrease in the gross value added was recorded in manufacturing, mining, electricity, gas and water supply industry by 6.6%, in construction industry by 14.3% and in trade, hotels-restaurants, transport and communication industry by 2.9%.

At current prices, compensation of employees increased by 1.9% in comparison to the 4th quarter of 2008.

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 mil € | | | | |
|------|-----|--------------------|-----------------|------------------------------|-----------------|-----------------|
| | | Unadjusted figures | | Seasonally adjusted figures* | | |
| | | 2000 = 100 | % ¹⁾ | 2000 = 100 | % ¹⁾ | % ²⁾ |
| 2005 | I | 38.250 | 2,3 | 40.910 | 2,4 | -1,0 |
| | II | 41.332 | 1,5 | 41.229 | 1,5 | 0,8 |
| | III | 43.651 | 2,1 | 41.748 | 2,1 | 1,3 |
| | IV | 43.225 | 3,0 | 42.571 | 3,0 | 2,0 |
| 2006 | I | 39.751 | 3,9 | 42.543 | 4,0 | -0,1 |
| | II | 43.501 | 5,2 | 43.386 | 5,2 | 2,0 |
| | III | 45.912 | 5,2 | 43.890 | 5,1 | 1,2 |
| | IV | 44.821 | 3,7 | 44.165 | 3,7 | 0,6 |
| 2007 | I | 42.005 | 5,7 | 44.960 | 5,7 | 1,8 |
| | II | 45.407 | 4,4 | 45.269 | 4,3 | 0,7 |
| | III | 47.789 | 4,1 | 45.650 | 4,0 | 0,8 |
| | IV | 46.564 | 3,9 | 45.886 | 3,9 | 0,5 |
| 2008 | I | 43.148 | 2,7 | 46.193 | 2,7 | 0,7 |
| | II | 46.628 | 2,7 | 46.479 | 2,7 | 0,6 |
| | III | 48.748 | 2,0 | 46.539 | 1,9 | 0,1 |
| | IV | 46.904 | 0,7 | 46.216 | 0,7 | -0,7 |
| 2009 | I | 42.732 | -1,0 | 45.747 | -1,0 | -1,0 |
| | II | 45.762 | -1,9 | 45.609 | -1,9 | -0,3 |
| | III | 47.567 | -2,4 | 45.393 | -2,5 | -0,5 |
| | IV | 45.727 | -2,5 | 45.040 | -2,5 | -0,8 |

Table 2 Gross Domestic Product
(At current prices)

| | | In mil € | | | | |
|------|-----|--------------------|-----------------|------------------------------|-----------------|-----------------|
| | | Unadjusted figures | | Seasonally adjusted figures* | | |
| | | | % ¹⁾ | | % ¹⁾ | % ²⁾ |
| 2005 | I | 44.354 | 4,8 | 47.525 | 5,2 | -0,2 |
| | II | 48.469 | 4,4 | 48.232 | 4,4 | 1,5 |
| | III | 51.446 | 5,5 | 49.277 | 5,3 | 2,2 |
| | IV | 51.097 | 5,8 | 50.332 | 5,7 | 2,1 |
| 2006 | I | 47.742 | 7,6 | 51.179 | 7,7 | 1,7 |
| | II | 52.631 | 8,6 | 52.299 | 8,4 | 2,2 |
| | III | 55.528 | 7,9 | 53.109 | 7,8 | 1,6 |
| | IV | 54.557 | 6,8 | 53.871 | 7,0 | 1,4 |
| 2007 | I | 51.554 | 8,0 | 55.332 | 8,1 | 2,7 |
| | II | 56.534 | 7,4 | 56.160 | 7,4 | 1,5 |
| | III | 59.758 | 7,6 | 57.062 | 7,4 | 1,6 |
| | IV | 58.590 | 7,4 | 57.883 | 7,4 | 1,4 |
| 2008 | I | 54.806 | 6,3 | 58.990 | 6,6 | 1,9 |
| | II | 60.134 | 6,4 | 59.806 | 6,5 | 1,4 |
| | III | 63.142 | 5,7 | 60.155 | 5,4 | 0,6 |
| | IV | 61.059 | 4,2 | 60.190 | 4,0 | 0,1 |
| 2009 | I | 55.047 | 0,4 | 59.330 | 0,6 | -1,4 |
| | II | 59.438 | -1,2 | 59.190 | -1,0 | -0,2 |
| | III | 62.212 | -1,5 | 59.191 | -1,6 | 0,0 |
| | IV | 60.797 | -0,4 | 59.782 | -0,7 | 1,0 |

* 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 mil € | | | | | | | |
|--|----------|---------|---------|---------|---------|---------|---------|---------|
| | 2008 Q1 | 2008 Q2 | 2008 Q3 | 2008 Q4 | 2009 Q1 | 2009 Q2 | 2009 Q3 | 2009 Q4 |
| Gross Domestic Product at market prices | 58.990 | 59.806 | 60.155 | 60.190 | 59.330 | 59.190 | 59.191 | 59.782 |
| Production method | | | | | | | | |
| Gross value added (at basic prices) | 52.016 | 52.770 | 53.030 | 52.908 | 53.385 | 53.153 | 52.986 | 53.566 |
| + Taxes on products | 7.250 | 7.338 | 7.438 | 7.583 | 6.256 | 6.378 | 6.557 | 6.547 |
| - Subsidies on products | 276 | 302 | 313 | 301 | 311 | 340 | 352 | 331 |
| Expenditure method | | | | | | | | |
| Final consumption expenditure | 52.546 | 53.246 | 53.780 | 54.018 | 53.510 | 53.915 | 54.553 | 55.529 |
| Households | 42.603 | 43.260 | 43.505 | 43.913 | 42.328 | 42.708 | 43.049 | 44.255 |
| General Government | 9.943 | 9.986 | 10.275 | 10.105 | 11.182 | 11.207 | 11.504 | 11.274 |
| + Gross capital formation | 12.483 | 12.438 | 12.828 | 12.298 | 11.749 | 10.372 | 11.234 | 9.686 |
| Gross fixed capital formation | 11.487 | 11.569 | 11.556 | 11.698 | 10.720 | 9.728 | 9.872 | 9.580 |
| Changes in inventories | 996 | 869 | 1.272 | 600 | 1.029 | 645 | 1.362 | 107 |
| + Exports of goods and services | 14.251 | 14.434 | 13.618 | 13.224 | 12.189 | 11.565 | 10.258 | 10.712 |
| - Imports of goods and services | 20.291 | 20.311 | 20.071 | 19.350 | 18.119 | 16.662 | 16.854 | 16.146 |
| Income method | | | | | | | | |
| Compensation of employees | 20.215 | 20.559 | 20.895 | 21.113 | 21.053 | 21.545 | 21.877 | 21.524 |
| + Gross operating surplus / mixed income | 32.228 | 32.498 | 32.400 | 32.108 | 32.715 | 31.996 | 31.475 | 32.458 |
| + Taxes on production and imports | 7.474 | 7.656 | 7.742 | 7.887 | 6.559 | 6.619 | 6.788 | 6.772 |
| - Subsidies | 927 | 907 | 882 | 917 | 998 | 970 | 948 | 971 |

Table 4 Gross Domestic Product
(Seasonally adjusted figures At constant prices 2000)

| | In mil € | | | | | | | |
|--|----------|---------|---------|---------|---------|---------|---------|---------|
| | 2008 Q1 | 2008 Q2 | 2008 Q3 | 2008 Q4 | 2009 Q1 | 2009 Q2 | 2009 Q3 | 2009 Q4 |
| Gross Domestic Product at market prices | 46.193 | 46.479 | 46.539 | 46.216 | 45.747 | 45.609 | 45.393 | 45.040 |
| Production method | | | | | | | | |
| Gross value added (at basic prices) | 40.763 | 41.025 | 41.080 | 40.692 | 40.992 | 40.843 | 40.739 | 40.575 |
| + Taxes on products | 5.668 | 5.712 | 5.726 | 5.782 | 5.025 | 5.056 | 4.951 | 4.742 |
| - Subsidies on products | 246 | 269 | 279 | 268 | 280 | 304 | 311 | 287 |
| Expenditure method | | | | | | | | |
| Final consumption expenditure | 40.896 | 41.125 | 41.229 | 41.293 | 41.213 | 41.126 | 41.363 | 41.422 |
| Households | 33.618 | 33.817 | 33.696 | 33.893 | 33.191 | 33.011 | 33.047 | 33.360 |
| General Government | 7.309 | 7.340 | 7.553 | 7.428 | 8.014 | 8.101 | 8.293 | 8.054 |
| + Gross capital formation | 10.992 | 10.553 | 10.538 | 10.344 | 10.554 | 9.772 | 8.742 | 7.670 |
| Gross fixed capital formation | 9.709 | 9.792 | 9.670 | 9.760 | 9.206 | 8.162 | 8.239 | 7.903 |
| + Exports of goods and services | 11.141 | 11.278 | 10.951 | 11.104 | 9.145 | 9.133 | 8.781 | 9.378 |
| - Imports of goods and services | 16.827 | 16.470 | 16.164 | 16.544 | 15.150 | 14.430 | 13.548 | 13.560 |

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

| | 2008 Q1 | 2008 Q2 | 2008 Q3 | 2008 Q4 | 2009 Q1 | 2009 Q2 | 2009 Q3 | 2009 Q4 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Gross Domestic Product at market prices | 2,7 | 2,7 | 1,9 | 0,7 | -1,0 | -1,9 | -2,5 | -2,5 |
| Production method | | | | | | | | |
| Gross value added (at basic prices) | 2,7 | 2,7 | 2,0 | 0,5 | 0,6 | -0,4 | -0,8 | -0,3 |
| + Taxes on products | 3,6 | 3,2 | 1,7 | 2,7 | -11,3 | -11,5 | -13,5 | -18,0 |
| - Subsidies on products | 14,6 | 14,9 | 15,5 | 14,6 | 13,8 | 13,0 | 11,5 | 7,1 |
| Expenditure method | | | | | | | | |
| Final consumption expenditure | 2,8 | 2,3 | 1,7 | 1,1 | 0,8 | 0,0 | 0,3 | 0,3 |
| Households | 3,4 | 2,7 | 1,6 | 1,5 | -1,3 | -2,4 | -1,9 | -1,6 |
| General Government | 0,1 | 0,7 | 2,2 | -0,8 | 9,6 | 10,4 | 9,8 | 8,4 |
| + Gross capital formation | -1,9 | -3,6 | -0,7 | -3,9 | -4,0 | -7,4 | -17,0 | -25,8 |
| Gross fixed capital formation | -8,6 | -9,3 | -9,8 | -1,3 | -5,2 | -16,6 | -14,8 | -19,0 |
| + Exports of goods and services | 8,1 | 7,8 | -0,4 | 0,8 | -17,9 | -19,0 | -19,8 | -15,5 |
| - Imports of goods and services | 3,2 | 0,9 | -2,0 | -1,2 | -10,0 | -12,4 | -16,2 | -18,0 |

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

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