



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

Decrease of Gross Domestic Product by 3,7% the 2nd Quarter of 2010

QUARTERLY NATIONAL ACCOUNTS: 2nd Quarter 2010 (Provisional)

The Hellenic Statistical Authority announces the Gross Domestic Product for the 2nd quarter of 2010.

Available data indicate that in the 2nd quarter of 2010, the Gross Domestic Product (GDP) decreased by 3,7% in comparison with the 2nd quarter of 2009 and by 1,8% in comparison with the previous quarter.

As already reported in the flash estimates release of 12 August 2010, since the 1st quarter of 2010, the estimation method of General Government transactions has changed, creating a break in the series between the respective quarters of 2009 and 2010. This affects the comparability of the 2009 and 2010 data, and thus the rate of change of GDP between the two years reported here should be treated with caution. This issue will be addressed by the end of the year, with the backwards revision of General Government data.

Gross fixed capital formation (GFCF) decreased by 18,6% in comparison with the 2nd quarter of 2009. By asset, GFCF in dwellings decreased by 19,3%, in other machinery and equipment by 10,6%, in other construction by 27,0% and in transport equipment by 20,9%.

Total final consumption expenditure, recorded a decrease of 5,1% in comparison with the 2nd quarter of 2009. General government consumption decreased by 8,4%, while private consumption recorded a decrease of 4,2%.

The external trade deficit, decreased by 28,1% contributing positively to the GDP percent change.

Imports decreased by 13,5% in comparison with the 2nd quarter of 2009. Imports of goods decreased by 21,1% while imports of services increased by 11,4%.

Exports decreased by 5,0% in comparison with the 2nd quarter of 2009. Exports of goods decreased by 2,3% while exports of services by 7,0%

As regards the production approach of GDP, total gross value added decreased by 6,3% in comparison with the 2nd quarter of 2009 and by 3,9% in comparison with the previous quarter.

Increase in gross value added was recorded only in agriculture, forestry and fishing industry by 1,9%.

On the other hand, the gross value added decreased in the other industries: manufacturing, mining, electricity, gas and water supply industry by 6,6%, construction industry by 24,7%, trade, hotels-restaurants, transport and communication industry by 10,8%, financial, real estate, renting and business activities industry by 2,7% and in other service activities industry by 1,2%.

Compensation of employees, at current prices, decreased by 3,9% in comparison with the 2nd quarter of 2009.

The following Tables illustrate:

Table 1: GDP at constant prices 2000, seasonally and not seasonally adjusted figures. Also illustrated: percent changes on the same quarter of the preceding year and on the previous quarter.

Table 2: GDP at current prices, seasonally and not seasonally adjusted figures. Also illustrated: percent changes on the same quarter of the preceding year and on the previous quarter.

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.

Table 5: percent changes on the same quarter of the preceding year on the basis of the figures recorded in Table 4.

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
2010	I	41.739	-2,3	44.689	-2,3	-0,8
	II	44.045	-3,8	43.904	-3,7	-1,8

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
2010	I	54.483	-1,0	58.724	-1,0	-1,8
	II	58.817	-1,0	58.592	-1,0	-0,2

* 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 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2
Gross Domestic Product									
<i>at market prices</i>	59.806	60.155	60.190	59.330	59.190	59.191	59.782	58.724	58.592
Production method									
Gross value added (<i>at basic prices</i>)	52.770	53.030	52.908	53.385	53.153	52.986	53.566	52.536	51.106
+ Taxes on products	7.338	7.438	7.583	6.256	6.378	6.557	6.547	6.515	7.835
- Subsidies on products	302	313	301	311	340	352	331	327	349
Expenditure method									
Final consumption expenditure	53.246	53.780	54.018	53.510	53.915	54.553	55.529	53.653	52.985
Households	43.260	43.505	43.913	42.328	42.708	43.049	44.255	44.364	42.758
General Government	9.986	10.275	10.105	11.182	11.207	11.504	11.274	9.289	10.227
+ Gross capital formation	12.438	12.828	12.298	11.749	10.372	11.234	9.686	10.332	9.338
Gross fixed capital formation	11.569	11.556	11.698	10.720	9.728	9.872	9.580	9.138	7.918
Changes in inventories	869	1.272	600	1.029	645	1.362	107	1.194	1.420
+ Exports of goods and services	14.434	13.618	13.224	12.189	11.565	10.258	10.712	12.709	11.716
- Imports of goods and services	20.311	20.071	19.350	18.119	16.662	16.854	16.146	17.970	15.446
Income method									
Compensation of employees	20.559	20.895	21.113	21.053	21.545	21.877	21.524	20.152	20.696
+ Gross operating surplus / mixed income	32.498	32.400	32.108	32.715	31.996	31.475	32.458	33.028	30.917
+ Taxes on production and imports	7.656	7.742	7.887	6.559	6.619	6.788	6.772	6.521	7.924
- Subsidies	907	882	917	998	970	948	971	977	945

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

	In mil €								
	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2
Gross Domestic Product									
<i>at market prices</i>	46.479	46.539	46.216	45.747	45.609	45.393	45.040	44.689	43904
Production method									
Gross value added (<i>at basic prices</i>)	41.025	41.080	40.692	40.992	40.843	40.739	40.575	39.825	38274
+ Taxes on products	5.712	5.726	5.782	5.025	5.056	4.951	4.742	5.142	5.922
- Subsidies on products	269	279	268	280	304	311	287	288	302
Expenditure method									
Final consumption expenditure	41.125	41.229	41.293	41.213	41.126	41.363	41.422	40.882	39.034
Households	33.817	33.696	33.893	33.191	33.011	33.047	33.360	33.698	31.615
General Government	7.340	7.553	7.428	8.014	8.101	8.293	8.054	7.228	7.424
+ Gross capital formation	10.553	10.538	10.344	10.554	9.772	8.742	7.670	8.784	8.723
Gross fixed capital formation	9.792	9.670	9.760	9.206	8.162	8.239	7.903	7.861	6.647
+ Exports of goods and services	11.278	10.951	11.104	9.145	9.133	8.781	9.378	9.097	8.676
- Imports of goods and services	16.470	16.164	16.544	15.150	14.430	13.548	13.560	14.155	12.485

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

	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2
Gross Domestic Product									
<i>at market prices</i>	2,7	1,9	0,7	-1,0	-1,9	-2,5	-2,5	-2,3	-3,7
Production method									
Gross value added (<i>at basic prices</i>)	2,7	2,0	0,5	0,6	-0,4	-0,9	-0,3	-2,8	-6,3
+ Taxes on products	3,2	1,7	2,7	-11,3	-11,5	-13,5	-18	2,3	17,1
- Subsidies on products	14,9	15,5	14,6	13,8	13,0	11,3	7,1	3,0	-0,6
Expenditure method									
Final consumption expenditure	2,3	1,7	1,1	0,8	0,0	0,3	0,3	-0,8	-5,1
Households	2,7	1,6	1,5	-1,3	-2,4	-1,9	-1,6	1,5	-4,2
General Government	0,7	2,2	-0,8	9,6	10,4	9,8	8,4	-9,8	-8,4
+ Gross capital formation	-3,6	-0,7	-3,9	-4,0	-7,4	-17,0	-25,8	-16,8	-10,8
Gross fixed capital formation	-9,3	-9,8	-1,3	-5,2	-16,6	-14,8	-19,0	-14,6	-18,6
+ Exports of goods and services	7,8	-0,4	0,8	-17,9	-19	-19,8	-15,5	-0,5	-5,0
- Imports of goods and services	0,9	-2,0	-1,2	-10	-12,4	-16,2	-18	-6,6	-13,5

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