



HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

QUARTERLY NATIONAL ACCOUNTS: 3rd Quarter 2012 (Provisional)

The Hellenic Statistical Authority (ELSTAT) announces the Gross Domestic Product for the 3rd quarter of 2012.

Available non-seasonally-adjusted data indicate that, in the 3rd quarter of 2012, the Gross Domestic Product (GDP) at constant prices of year 2005 decreased by 6.9% in comparison with the 3rd quarter of 2011, compared with a decrease of 7.2% that was calculated for the flash estimate of the 3rd quarter and was announced on November 14, 2012¹. The difference is on account of using new data, not available at the time of the flash estimate. These data are either monthly data (September month data for imports and exports) or quarterly data (turnover indices for the service industries for the 3rd quarter).

Total final consumption expenditure recorded a decrease of 8.8% in comparison with the 3rd quarter of 2011 (Table 4).

Gross fixed capital formation (GFCF) decreased by 19.5% in comparison with the 3rd quarter of 2011 (Table 4).

The external trade balance record a surplus of 1.8 billion euros contributing positively to the GDP percent change.

Exports decreased by 4.5% in comparison with the 3rd quarter of 2011 (Table 4). Exports of goods decreased by 0.5% and exports of services declined by 7.1%.

Imports decreased by 20.9% in comparison with the 3rd quarter of 2011 (Table 4). Imports of goods decreased by 22.4% and imports of services declined by 14.9%.

The quarterly GDP estimates for the period Q1 2005 - Q2 2012 have been revised due to the recent revision of annual national accounts for the years 2006 - 2011 (September 2012).

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¹ The flash estimate of GDP is the one reported in Eurostat's Q3 2012 GDP press release of the EU27 and the euro area, announced on 6/12/12.

Table 1 Gross Domestic Product
(In mill. €)

	Non-seasonally adjusted figures ²			
	At constant prices 2005	%*	At current prices	%*
2005 I	44580		44206	
II	47464		47452	
III	51008		50948	
IV	49997		50443	
2006 I	46579	4.5	47708	7.9
II	51160	7.8	52057	9.7
III	53108	4.1	54506	7.0
IV	52841	5.7	54348	7.7
2007 I	49463	6.2	51435	7.8
II	53107	3.8	55866	7.3
III	55318	4.2	58708	7.7
IV	53007	0.3	57151	5.2
2008 I	49525	0.1	54322	5.6
II	53148	0.1	58806	5.3
III	55247	-0.1	61601	4.9
IV	52522	-0.9	58469	2.3
2009 I	47439	-4.2	51547	-5.1
II	51254	-3.6	58911	0.2
III	53607	-3.0	60584	-1.7
IV	51543	-1.9	60038	2.7
2010 I	46972	-1.0	52767	2.4
II	49816	-2.8	56699	-3.8
III	50064	-6.6	57976	-4.3
IV	46916	-9.0	54710	-8.9
2011 I	42840	-8.8	48536	-8.0
II	45889	-7.9	53146	-6.3
III	48072	-4.0	55710	-3.9
IV	43201	-7.9	51139	-6.5
2012 I	39956	-6.7	45456	-6.3
II	43015	-6.3	49303	-7.2
III	44755	-6.9	51483	-7.6

* Percent change against the same quarter of the preceding year.

²As already reported before, due to the break in the time series of quarterly General Government data, and the resulting availability of data for only a very short period (2009Q1-2012Q3) on which to apply the seasonal adjustment calculation, combined with major changes reflected in the economic indicators used in the estimations of quarterly GDP, the implementation of seasonal adjustment does not provide satisfactory results. For this reason, the figures published are solely the non-seasonally-adjusted ones.

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

	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
Gross Domestic Product									
<i>at market prices</i>	57976	54710	48536	53146	55710	51139	45456	49303	51483
Production method									
Gross value added (<i>at basic prices</i>)	50731	47668	42748	46886	49002	44502	39956	43689	45568
+ Taxes on products	7354	7173	5868	6364	6817	6749	5576	5702	6007
- Subsidies on products	108	130	80	104	108	112	75	88	92
Expenditure method									
Final consumption expenditure	50246	48629	47677	48849	49200	46085	44726	45651	45161
Households and NPISH	40436	37304	39955	39996	40046	35567	36769	36907	36978
General Government	9811	11325	7722	8854	9155	10517	7957	8744	8183
+ Gross capital formation	9519	11397	8327	8393	7312	9560	5346	6140	4558
Gross fixed capital formation	8781	9587	8265	8494	7453	7381	6398	6791	5997
Changes in inventories	738	1810	62	-100	-141	2179	-1052	-651	-1439
+ Exports of goods and services	15573	12127	9939	13227	17106	11976	10705	13084	16889
- Imports of goods and services	17361	17443	17406	17324	17908	16482	15320	15572	15126
Income method									
Compensation of employees	19619	22018	16619	18757	17828	20084	14494	16477	15401
+ Gross operating surplus / mixed income	31799	25966	26764	28798	31672	24161	26032	27750	30560
+ Taxes on production and imports	7414	7566	5922	6417	7039	7699	5680	5875	6328
- Subsidies	855	840	769	826	829	804	749	798	805

Table 3 Gross Domestic Product
(In million €. At constant prices 2005)

	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
Gross Domestic Product									
<i>at market prices</i>	50064	46916	42840	45889	48072	43201	39956	43015	44755
Production method									
Gross value added (<i>at basic prices</i>)	44684	40710	38358	41078	42941	37845	35862	38570	40184
+ Taxes on products	5491	6360	4603	4942	5265	5458	4224	4584	4723
- Subsidies on products	114	112	85	94	101	118	78	87	93
Expenditure method									
Final consumption expenditure	43437	40884	41632	41433	41932	38424	38450	38433	38237
Households and NPISH	34568	31566	33610	33102	33352	29258	30405	30247	30544
General Government	8871	9252	8011	8330	8583	9205	8055	8215	7663
+ Gross capital formation	7916	10642	7180	7576	6229	8138	4612	6029	3987
Gross fixed capital formation	7943	8658	7461	7662	6727	6670	5787	6147	5416
+ Exports of goods and services	13677	10328	8282	10922	14278	9801	8622	10580	13636
- Imports of goods and services	14829	14932	14274	14051	14406	13141	11776	12128	11390

Table 4 Gross Domestic Product

(At constant prices 2005)

% Change vis-à-vis the same quarter of the preceding year

	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
Gross Domestic Product									
<i>at market prices</i>	-6.6	-9.0	-8.8	-7.9	-4.0	-7.9	-6.7	-6.3	-6.9
Production method									
Gross value added (<i>at basic prices</i>)	-6.5	-9.5	-8.6	-6.9	-3.9	-7.0	-6.5	-6.1	-6.4
+ Taxes on products	-7.9	-4.8	-9.6	-14.7	-4.1	-14.2	-8.2	-7.2	-10.3
- Subsidies on products	-21.8	-17.0	-18.2	-16.8	-11.7	5.1	-8.1	-6.9	-7.7
Expenditure method									
Final consumption expenditure	-9.4	-13.7	-11.3	-7.6	-3.5	-6.0	-7.6	-7.2	-8.8
Households and NPISH	-9.8	-12.9	-12.3	-7.3	-3.5	-7.3	-9.5	-8.6	-8.4
General Government	-7.8	-16.9	-8.0	-9.0	-3.3	-0.5	0.5	-1.4	-10.7
+ Gross capital formation	-7.2	-4.4	-1.7	-15.6	-21.3	-23.5	-35.8	-20.4	-36.0
Gross fixed capital formation	-19.8	-20.2	-21.3	-18.4	-15.3	-23.0	-22.4	-19.8	-19.5
+ Exports of goods and services	2.2	15.1	-0.3	0.9	4.4	-5.1	4.1	-3.1	-4.5
- Imports of goods and services	-8.9	-6.7	-9.1	-5.2	-2.9	-12.0	-17.5	-13.7	-20.9

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