



Quarterly Gross Domestic Product

Publication of the fourth quarter of 2011

April 2012

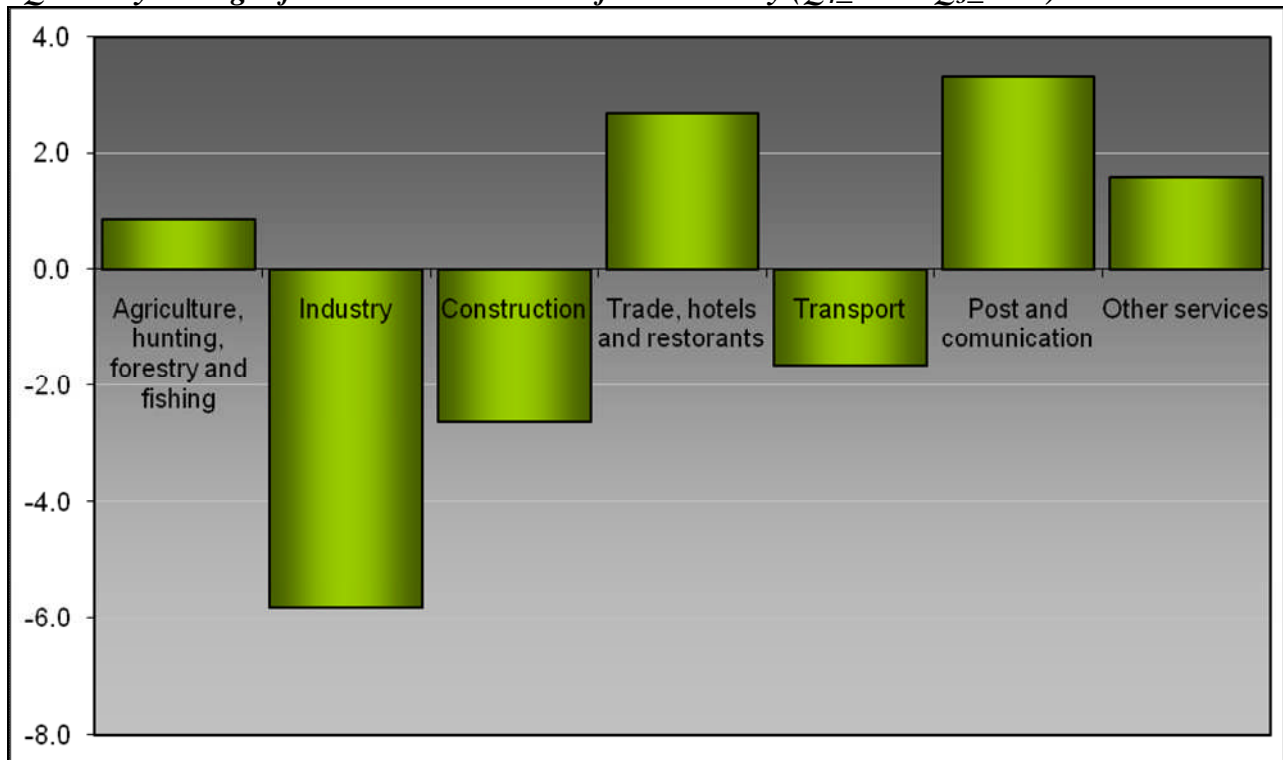
Highlights

Economic activity increased **by 3.8 percent** compared with the fourth quarter of 2010, while is increased **by 0.1 percent** compared with the third quarter of 2011. Based on quarterly information 2011 year is increased **by 3.1 percent** compare with 2010.

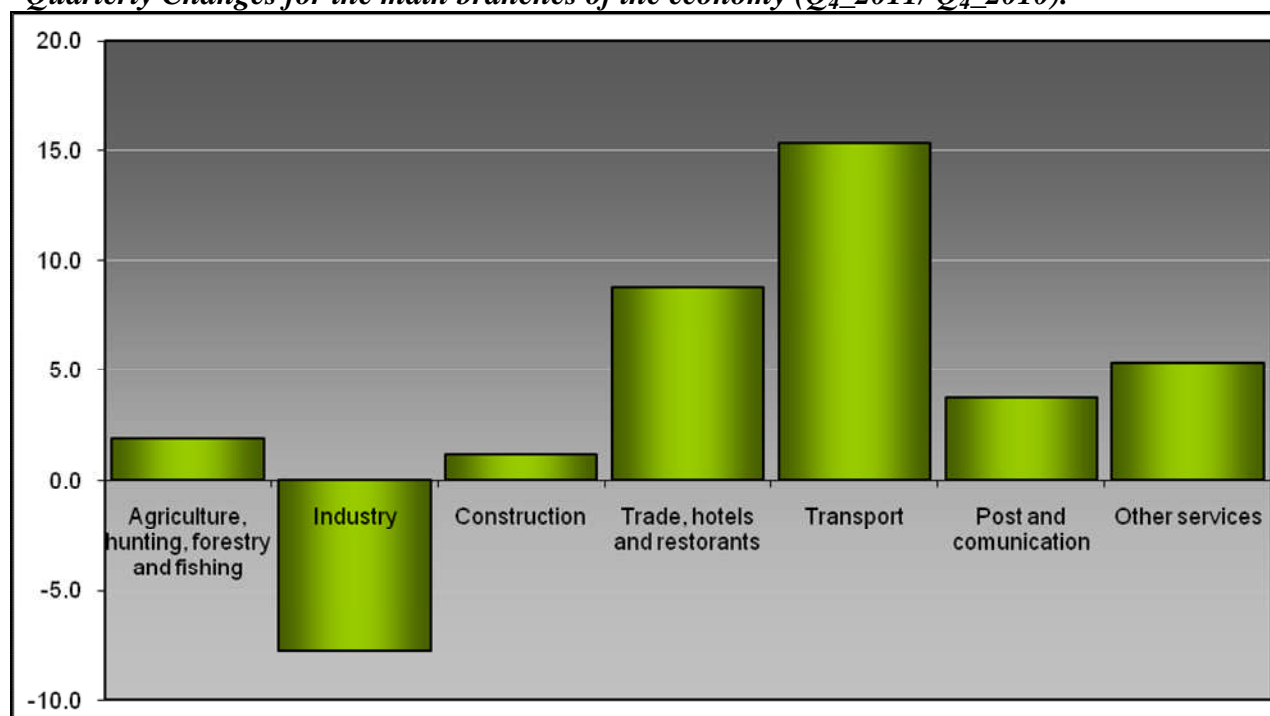
Comparing this quarter with previous one the industries that had higher growth rate were post-communication with 3.3 percent, trade with 2.7 percent and other services with 1.6 percent. Meanwhile, industries that had decreases were industry group with 5.8 percent, construction by 2.6 percent and transport with 1.7 percent compared with the third quarter of 2011.

In this quarter the industries that had higher growth rate compared with the fourth quarter of 2010 were transport, trade, other services, post-communication and construction respectively with 15.4 percent, 8.8 percent, 5.4 percent 3.8 percent and 1.2 percent. A negative growth rate during this quarter compared with the same one of previous year singed industry group with 7.8 percent. Agriculture group, during this quarter increased by 1.9 percent compare with same quarter of 2010 and 0.9 percent compared with the previous quarter.

Quarterly Changes for the main branches of the economy (Q₄_2011/ Q₃_2011).



Quarterly Changes for the main branches of the economy (Q₄ 2011/ Q₄ 2010).



Commentary

Estimation of the agriculture branch is based on recently data for 2011 year, obtained from the Ministry of Agriculture after the Annual Survey of Agriculture.

The objective of quarterly series data is to give dynamic information of economy. The publication includes estimates of quarterly volume measure of GDP where are not included taxes and subsidies on production. The volume measure is expressed in the average prices of the year 2005. The estimates of quarterly GDP are compiled in both, original and seasonally adjusted formats. The method used to estimate quarterly GDP, is an indirect method. The current and constant measures of Quarterly GDP are consistent with the annual national accounts statistics. The estimates are based on data available at March 2012. The main data sources that are used to

estimate QGDP are in general administrative data and infra-annually data collected by INSTAT's surveys. The series are subject of revisions in the future as additional or improved information becomes available.

During this quarter has been available to produce the series of quarterly GDP at constant prices of the previous year. This series help users to make comparisons with the series of annual GDP, with prices of previous year. This innovation has been possible by using Chain-link methods (Annual overlap method) which estimates quarters by average prices of the previous year. It is important to emphasize that this series is only available in value and can not be used for quarterly comparisons. For these comparisons, users should use the series with base year (2005 = 100).

Quarterly GDP by industries

Agriculture

Agriculture activity in the fourth quarter of 2011 compare with the fourth quarter of 2010 was increase by 1.9 percent and 0.9 percent compare with previous quarter.

Primary Industries

The industry group decreased by 7.8 in the fourth quarter of 2011 compare with the fourth quarter of 2010 and decreased by 5.8 percent compare with third quarter of 2011.

Industry:

It is necessary to specified that in this branch the estimation of the electricity is done with direct method. In this industry value added is produced as difference between output and intermediate consumption that are estimated separated.

Construction

Construction activity increased by 1.2 percent in the fourth quarter of 2011 compare with the fourth quarter of 2010 and decreased by 2.6 percent compare with previous quarter.

Trade, Hotels and Restaurants

This group increased by 8.8 percent in this quarter compare with the fourth quarter of 2010 and compare with third quarter of 2011 increased by 2.7 percent.

Transport

Transport activity in the fourth quarter of 2011 increased by 15.4 percent compared with the same quarter of 2010 and decreased by 1.7 percent compared with the previous quarter.

Post-communication

This activity is increased by 3.8 percent this quarter compare with the fourth quarter of 2010 and increased by 3.3 percent compare with the third quarter of 2011.

Other service

Service industries in the fourth quarter of 2011 increased by 5.4 percent compare with fourth quarter of 2010 and increased by 1.6 percent compare with previous quarter.

Technical notes

Available information for the fourth quarter of 2011

Statistics in the attached tables provide the first available information of GDP for the fourth quarter of 2011, in constant prices and seasonal adjusted. Statistics for recent periods are based on information available at March 2012 and are subject to revision as additional or improved data becomes available.

To estimate QGDP is used mainly the indirect method. It is considered an indirect method because we have only

some quarterly indicators from which we produce quarterly value added. The indirect method is based on assumption that the proportion between values added and output is constant in the period of estimation. At the other side in direct method we estimate output and intermediate consumption from which we produce value added.

Sequence of compilation

In the indirect method, the general way used is:

- a) Data-set and balance of quarterly data in current and constant prices from different sources for the appropriate recent year.
- b) Development of time series for quarterly data in order that different periods to be comparable.
- c) Benchmark the non-seasonally adjusted series to the relevant annual series.
- d) Eliminate the seasonality from aggregated quarterly series
- e) Comparability of seasonal series.

It is worth mentioning the fact that is not necessarily the sum of seasonally adjusted quarters to be equal to the annual total for any particular year. Under normal circumstances, there will be enough variation in seasonality and/or trading day effects to explain a gap between the two.

Chain-volume series expressed in 2005 prices

The series in this release are chain-linked and expressed in the average prices of the 2005 year. They are best described as annually reweighed chained Laspeyres volume indexes.

Series are expressed in value rather than as index numbers, since this has the advantage of showing the relative size of each component.

This procedure can be used at different levels of aggregation, but should keep in mind that the value of the amount that comes as a result of using the Laspeyres index is not equal to the amount that comes as a result of its constituents

Benchmarking

The aim of benchmarking is to ensure the consistency between Quarterly and Annually National Accounts. It should be applied to both current and constant price data, where the constant price data are expressed in prices of the same base year as the annual data. It has to be underlined that the benchmarking alters the original figures, and consequently the volume growth of the aggregates, influencing in this way the chain-linked adjusted results.

Seasonal adjustment

One of the major characteristics and issues of quarterly national accounts is seasonality. There are two methods for elimination the seasonal effect from quarter series.

Indirect method

The level at which a series is seasonally adjusted is important, since it has the potential to affect the quality of that seasonally adjusted series. The individual component series of the main economic variables can be seasonally adjusted and then summed to derive totals. This is called an indirect seasonal adjustment. The indirect approach has the advantage of retaining additively, but this applies only to the current price series. Although the indirect approach conceptually also provides additively for volume series, additively is lost by chain-linking.

Direct method

Alternatively, the main economic variables can be seasonally adjusted at the total level, independently from the seasonal adjustment of their components. The adjustment of the total of an aggregate series is called a direct seasonal adjustment. The direct approach often gives better results if the component series show similar seasonal patterns. At the

most detailed level, the irregular factor may be large compared with the seasonal factor and therefore makes it difficult to perform a proper seasonal adjustment. In a small country such as Albania, irregular events can have a strong impact on particular data. However, if the component series show the same seasonal pattern,

aggregation often reduces the impact of the irregular factors in the component series. This is particularly relevant for Albania, where many economic series are affected by same seasonal fluctuations in the primary industries.

INSTAT apply the direct seasonal adjustment method.

Revisions policy

One of the most important moments of the quarterly series are revisions policies. These revisions are related with quarterly and annually data changes. Revisions to the previous published series may be made each quarter. The frequency and cause of these revisions are as follows:

1. Quarterly revisions:

As additional data becoming available for the last quarter, they have their impact in previous quarters because:

- With data coming for the last quarter, comes and some other data or improvements data for previous nearest quarters. It is necessary to mention that most of the data used for quarter estimations are administrative one.
- Including the last quarter data in the series and later on doing the seasonality adjustment will bring some changes in the previous quarters.

2. Annual revisions:

Because quarterly data are based on annual one, their changes will influence the quarterly series. Annual changes becomes

as a results of new annual resources or their improvement. One year has three steps of estimations; flesh, semi final and final one. Changes that happen during these steps have their direct effect on quarterly series. The flash estimations of one year are available 11 months after the year ends, semi final are available with a time discordance of 17 months and final version with 29 months. This means that quarterly series are much depended on annual changes.

3. Methodological revisions:

However, note that revisions of this nature are, as far as possible, incorporated to coincide with the annual cycle of revisions outlined above.

In addition, each of the above causes for revision, and/or the addition of a new point in the actual quarterly series, has the potential to alter seasonal factors and therefore may lead to a revision in the seasonally adjusted series.

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Next release

Gross Domestic Product: First quarter of 2012 will be released on 04 July 2012.

Gross Domestic Product by Broad Industry Group
Chain-volume series expressed in base year prices (2005=100)

Million Lek

		Agriculture, hunting, forestry and fishing	Industry	Construction	Trade, hotels and restaurants	Transport	Post and communication	Other services	Total VA	FISIM	Gross Domestic Product at basic prices (1)
Values without seasonal adjustment											
Quarter											
2005	Q1	34,585	16,349	17,747	31,622	7,196	6,287	41,117	154,903	5,659	149,244
	Q2	49,714	21,173	25,734	39,635	10,752	7,150	43,491	197,649	5,868	191,780
	Q3	37,216	20,155	27,058	43,669	11,419	7,523	44,933	191,972	6,042	185,931
	Q4	30,125	20,641	31,220	44,104	11,620	7,298	48,104	193,112	5,939	187,173
2006	Q1	35,998	18,836	18,804	34,003	8,207	7,607	43,495	166,950	6,076	160,874
	Q2	51,751	21,268	25,420	40,290	10,225	6,598	45,505	201,056	6,555	194,501
	Q3	38,132	22,142	29,868	42,731	12,251	8,294	46,288	199,707	6,776	192,931
	Q4	30,499	23,426	38,394	45,245	11,229	9,347	51,602	209,742	7,504	202,238
2007	Q1	36,687	17,340	24,962	34,907	9,479	8,245	46,743	178,363	8,335	170,027
	Q2	52,597	20,777	26,893	41,124	11,961	8,833	49,346	211,531	8,304	203,227
	Q3	39,178	19,489	30,493	46,471	12,380	9,876	51,679	209,565	8,491	201,074
	Q4	32,187	18,889	43,813	49,276	10,668	10,528	58,693	224,053	8,031	216,022
2008	Q1	39,616	17,944	28,753	39,080	9,876	8,876	53,928	198,073	8,503	189,570
	Q2	56,239	21,425	33,732	43,670	11,165	9,758	53,405	229,393	8,351	221,042
	Q3	41,678	22,180	35,623	50,887	11,571	11,230	54,820	227,989	8,866	219,123
	Q4	34,475	20,946	41,770	50,752	11,128	13,575	56,831	229,476	9,006	220,470
2009*	Q1	40,150	19,443	28,751	40,512	9,255	12,615	56,642	207,368	9,285	198,084
	Q2	58,034	22,801	39,479	46,955	11,467	11,720	56,792	247,248	9,350	237,898
	Q3	42,159	22,789	36,068	51,589	12,289	13,732	57,257	235,882	9,377	226,505
	Q4	35,081	23,134	36,114	50,091	10,905	13,325	59,027	227,676	9,607	218,069
2010**	Q1	43,554	22,739	23,328	40,626	10,634	10,907	58,522	210,308	9,099	201,209
	Q2	63,454	26,699	28,962	48,924	13,725	11,177	59,599	252,540	9,361	243,179
	Q3	45,465	25,838	29,611	54,125	15,943	12,426	61,025	244,433	9,639	234,795
	Q4	35,897	28,407	32,719	53,966	14,188	12,814	61,993	239,983	9,949	230,034
2011***	Q1	45,031	26,299	24,587	43,399	12,840	10,538	58,176	220,870	10,034	210,837
	Q2	65,542	26,051	27,771	48,909	16,102	11,032	60,762	256,169	10,241	245,928
	Q3	46,722	28,144	29,363	57,410	19,049	12,190	59,017	251,896	10,498	241,398
	Q4	36,594	26,192	33,111	58,712	16,367	13,298	65,314	249,588	10,799	238,789

2009* Semi final

2010** Preliminary

2011*** Flash

(1) Non Includes taxes and subsidy on production

Gross Domestic Product by Broad Industry Group
Chain-volume series expressed in base year prices (2005=100)

Million Lek

		Agriculture, hunting, forestry and fishing	Industry	Construction	Trade, hotels and restaurants	Transport	Post and communication	Other services	Total VA	FISIM	Gross Domestic Product at basic prices (1)
Values with seasonal adjustment											
	Quarter										
2005	Q1	37,941	18,153	23,370	38,403	9,604	6,689	43,750	177,910	5,716	172,194
	Q2	37,787	20,814	26,251	40,556	10,305	7,337	44,500	187,550	5,911	181,639
	Q3	38,282	19,669	26,002	40,459	9,914	7,080	45,106	186,512	5,942	180,569
	Q4	38,583	19,571	25,492	39,683	10,642	7,074	45,414	186,459	5,937	180,522
2006	Q1	38,851	20,748	24,571	40,728	10,561	7,868	45,836	189,164	6,120	183,044
	Q2	39,192	20,899	26,028	41,200	9,902	7,157	46,476	190,854	6,513	184,341
	Q3	39,353	21,579	28,824	39,455	10,699	7,885	47,111	194,906	6,774	188,132
	Q4	39,378	22,289	31,404	40,903	10,868	8,753	48,153	201,748	7,325	194,423
2007	Q1	39,729	19,158	32,289	41,607	11,113	8,774	49,319	201,989	8,557	193,431
	Q2	39,994	20,298	27,582	42,168	11,644	9,343	50,505	201,534	8,262	193,272
	Q3	40,647	18,907	29,569	42,963	11,405	9,362	51,785	204,637	8,311	196,326
	Q4	41,066	18,511	36,022	45,029	11,943	9,870	52,996	215,437	8,371	207,066
2008	Q1	41,892	19,640	36,925	45,808	11,399	9,621	53,785	219,070	8,461	210,609
	Q2	42,476	20,748	34,472	44,814	10,807	10,312	54,507	218,135	8,394	209,741
	Q3	42,972	21,857	34,593	47,072	10,603	10,485	55,171	222,751	8,853	213,898
	Q4	43,673	20,022	34,642	46,700	10,933	13,006	55,937	224,914	9,114	215,800
2009*	Q1	43,394	21,587	36,786	47,364	10,939	13,344	56,884	230,297	9,219	221,078
	Q2	43,924	22,021	40,159	48,027	10,990	12,482	57,487	235,091	9,307	225,784
	Q3	44,332	21,981	34,998	47,537	10,756	12,856	58,091	230,552	9,486	221,066
	Q4	45,315	22,671	30,146	46,164	10,979	12,461	58,550	226,287	9,453	216,834
2010**	Q1	46,248	24,416	29,750	47,631	12,489	11,894	59,737	232,166	9,296	222,870
	Q2	46,819	26,060	29,456	50,046	13,198	11,919	60,141	237,639	9,318	228,321
	Q3	47,358	25,328	28,725	49,891	13,934	11,720	60,917	237,872	9,484	228,388
	Q4	47,349	27,722	27,394	49,921	14,360	11,707	60,579	239,033	9,850	229,183
2011***	Q1	47,920	28,055	31,246	50,478	14,927	11,604	60,492	244,723	10,175	234,548
	Q2	48,268	25,850	28,271	50,269	15,651	11,738	60,952	240,998	10,198	230,799
	Q3	48,609	27,255	28,484	53,092	16,706	11,647	60,952	246,745	10,398	236,346
	Q4	49,026	25,671	27,738	54,515	16,429	12,033	61,913	247,325	10,797	236,528

2009* Semi final

2010** Preliminary

2011*** Flash

(1) Non Includes taxes and subsidy on production

Gross Domestic Product by Broad Industry Group
Chain-volume series expressed in base year prices (2005=100)

		Agriculture, hunting, forestry and fishing	Industry	Construction	Trade, hotels and restaurants	Transport	Post and communication	Other services	Total VA	FISIM	Gross Domestic Product at basic prices (1)
Changes from one quarter to the same quarter of previous year not seasonal adjusted (Qt,i/Qt-1,i)											
Quarter											
2005	Q1	1.5	6.5	10.0	1.9	9.2	35.6	0.1	4.0	-3.5	4.3
	Q2	-0.6	27.4	7.4	10.9	14.9	26.1	5.8	8.3	5.5	8.4
	Q3	1.6	12.9	12.1	5.5	0.4	17.1	5.2	6.3	8.7	6.3
	Q4	0.5	-1.1	-0.9	4.4	15.2	11.4	3.6	2.9	4.3	2.9
2006	Q1	4.1	15.2	6.0	7.5	14.1	21.0	5.8	7.8	7.4	7.8
	Q2	4.1	0.4	-1.2	1.7	-4.9	-7.7	4.6	1.7	11.7	1.4
	Q3	2.5	9.9	10.4	-2.1	7.3	10.3	3.0	4.0	12.2	3.8
	Q4	1.2	13.5	23.0	2.6	-3.4	28.1	7.3	8.6	26.4	8.0
2007	Q1	1.9	-7.9	32.7	2.7	15.5	8.4	7.5	6.8	37.2	5.7
	Q2	1.6	-2.3	5.8	2.1	17.0	33.9	8.4	5.2	26.7	4.5
	Q3	2.7	-12.0	2.1	8.8	1.1	19.1	11.6	4.9	25.3	4.2
	Q4	5.5	-19.4	14.1	8.9	-5.0	12.6	13.7	6.8	7.0	6.8
2008	Q1	8.0	3.5	15.2	12.0	4.2	7.7	15.4	11.1	2.0	11.5
	Q2	6.9	3.1	25.4	6.2	-6.7	10.5	8.2	8.4	0.6	8.8
	Q3	6.4	13.8	16.8	9.5	-6.5	13.7	6.1	8.8	4.4	9.0
	Q4	7.1	10.9	-4.7	3.0	4.3	28.9	-3.2	2.4	12.1	2.1
2009*	Q1	1.3	8.4	0.0	3.7	-6.3	42.1	5.0	4.7	9.2	4.5
	Q2	3.2	6.4	17.0	7.5	2.7	20.1	6.3	7.8	12.0	7.6
	Q3	1.2	2.7	1.2	1.4	6.2	22.3	4.4	3.5	5.8	3.4
	Q4	1.8	10.4	-13.5	-1.3	-2.0	-1.8	3.9	-0.8	6.7	-1.1
2010**	Q1	8.5	17.0	-18.9	0.3	14.9	-13.5	3.3	1.4	-2.0	1.6
	Q2	9.3	17.1	-26.6	4.2	19.7	-4.6	4.9	2.1	0.1	2.2
	Q3	7.8	13.4	-17.9	4.9	29.7	-9.5	6.6	3.6	2.8	3.7
	Q4	2.3	22.8	-9.4	7.7	30.1	-3.8	5.0	5.4	3.6	5.5
2011***	Q1	3.4	15.7	5.4	6.8	20.7	-3.4	-0.6	5.0	10.3	4.8
	Q2	3.3	-2.4	-4.1	0.0	17.3	-1.3	2.0	1.4	9.4	1.1
	Q3	2.8	8.9	-0.8	6.1	19.5	-1.9	-3.3	3.1	8.9	2.8
	Q4	1.9	-7.8	1.2	8.8	15.4	3.8	5.4	4.0	8.5	3.8

2009* Semi final

2010** Preliminary

2011*** Flash

(1) Non Includes taxes and subsidy on production

Gross Domestic Product by Broad Industry Group
Chain-volume series expressed in base year prices (2005=100)

		Agriculture, hunting, forestry and fishing	Industry	Construction	Trade, hotels and restorants	Transport	Post and comunication	Other services	Total VA	FISIM	Gross Domestic Product at basic prices (1)
Changes from one quarter to the previous quarter seasonal adjusted											
Quarter											
2005	Q1	0.1	-7.6	-9.1	2.0	3.5	2.1	1.0	-1.2	2.2	-1.3
	Q2	-0.4	14.7	12.3	5.6	7.3	9.7	1.7	5.4	3.4	5.5
	Q3	1.3	-5.5	-1.0	-0.2	-3.8	-3.5	1.4	-0.6	0.5	-0.6
	Q4	0.8	-0.5	-2.0	-1.9	7.3	-0.1	0.7	0.0	-0.1	0.0
2006	Q1	0.7	6.0	-3.6	2.6	-0.8	11.2	0.9	1.5	3.1	1.4
	Q2	0.9	0.7	5.9	1.2	-6.2	-9.0	1.4	0.9	6.4	0.7
	Q3	0.4	3.3	10.7	-4.2	8.0	10.2	1.4	2.1	4.0	2.1
	Q4	0.1	3.3	8.9	3.7	1.6	11.0	2.2	3.5	8.1	3.3
2007	Q1	0.9	-14.0	2.8	1.7	2.3	0.2	2.4	0.1	16.8	-0.5
	Q2	0.7	5.9	-14.6	1.3	4.8	6.5	2.4	-0.2	-3.5	-0.1
	Q3	1.6	-6.9	7.2	1.9	-2.1	0.2	2.5	1.5	0.6	1.6
	Q4	1.0	-2.1	21.8	4.8	4.7	5.4	2.3	5.3	0.7	5.5
2008	Q1	2.0	6.1	2.5	1.7	-4.5	-2.5	1.5	1.7	1.1	1.7
	Q2	1.4	5.6	-6.6	-2.2	-5.2	7.2	1.3	-0.4	-0.8	-0.4
	Q3	1.2	5.3	0.4	5.0	-1.9	1.7	1.2	2.1	5.5	2.0
	Q4	1.6	-8.4	0.1	-0.8	3.1	24.1	1.4	1.0	2.9	0.9
2009*	Q1	-0.6	7.8	6.2	1.4	0.1	2.6	1.7	2.4	1.2	2.4
	Q2	1.2	2.0	9.2	1.4	0.5	-6.5	1.1	2.1	1.0	2.1
	Q3	0.9	-0.2	-12.9	-1.0	-2.1	3.0	1.1	-1.9	1.9	-2.1
	Q4	2.2	3.1	-13.9	-2.9	2.1	-3.1	0.8	-1.8	-0.3	-1.9
2010**	Q1	2.1	7.7	-1.3	3.2	13.8	-4.6	2.0	2.6	-1.7	2.8
	Q2	1.2	6.7	-1.0	5.1	5.7	0.2	0.7	2.4	0.2	2.4
	Q3	1.1	-2.8	-2.5	-0.3	5.6	-1.7	1.3	0.1	1.8	0.0
	Q4	0.0	9.4	-4.6	0.1	3.1	-0.1	-0.6	0.5	3.9	0.3
2011***	Q1	1.2	1.2	14.1	1.1	3.9	-0.9	-0.1	2.4	3.3	2.3
	Q2	0.7	-7.9	-9.5	-0.4	4.8	1.1	0.8	-1.5	0.2	-1.6
	Q3	0.7	5.4	0.8	5.6	6.7	-0.8	0.0	2.4	2.0	2.4
	Q4	0.9	-5.8	-2.6	2.7	-1.7	3.3	1.6	0.2	3.8	0.1

2009* Semi final

2010** Preliminary

2011*** Flash

(1) Non Includes taxes and subsidy on production

Gross Domestic Product by Broad Industry Group
Chain-volume series expressed in previous year prices

Million Lek

		Agriculture, hunting, forestry and fishing	Industry	Construction	Trade, hotels and restaurants	Transport	Post and communication	Other services	Total VA	FISIM	Gross Domestic Product at basic prices (1)
Values without seasonal adjustment											
	Quarter										
2005	Q1	34,761	15,696	17,504	30,908	6,935	6,807	37,756	150,367	4,673	145,694
	Q2	50,032	20,637	25,382	38,741	10,362	7,742	39,996	192,891	4,846	188,046
	Q3	37,486	19,610	26,687	42,682	11,005	8,146	41,336	186,952	4,989	181,963
	Q4	30,336	20,045	30,792	43,105	11,199	7,902	44,361	187,741	4,904	182,837
2006	Q1	35,998	19,444	18,804	34,003	8,207	7,607	43,495	167,558	6,076	161,482
	Q2	51,751	21,817	25,420	40,289	10,225	6,598	45,505	201,605	6,555	195,050
	Q3	38,132	22,632	29,868	42,730	12,251	8,294	46,288	200,196	6,776	193,420
	Q4	30,499	23,910	38,394	45,245	11,229	9,347	51,602	210,226	7,504	202,722
2007	Q1	36,288	18,332	25,236	35,737	9,804	8,185	49,464	183,045	9,430	173,615
	Q2	52,016	21,594	27,189	42,101	12,371	8,769	52,195	216,236	9,395	206,840
	Q3	38,738	20,183	30,828	47,575	12,805	9,803	54,648	214,580	9,606	204,974
	Q4	31,827	19,556	44,295	50,447	11,034	10,451	61,976	229,586	9,086	220,500
2008	Q1	40,867	19,373	29,533	42,096	10,506	8,811	59,172	210,360	9,919	200,441
	Q2	58,018	23,105	34,647	47,041	11,877	9,687	58,524	242,899	9,741	233,158
	Q3	43,007	23,853	36,590	54,815	12,309	11,148	60,072	241,795	10,342	231,453
	Q4	35,573	22,447	42,904	54,670	11,837	13,475	62,185	243,092	10,505	232,587
2009*	Q1	42,512	22,729	29,897	45,150	11,238	11,818	65,061	228,406	10,936	217,470
	Q2	61,447	26,341	41,052	52,331	13,925	10,980	65,239	271,314	11,013	260,301
	Q3	44,635	26,217	37,505	57,495	14,923	12,864	65,660	259,299	11,045	248,254
	Q4	37,143	26,828	37,553	55,825	13,243	12,484	67,423	250,497	11,316	239,182
2010**	Q1	48,115	26,951	24,259	46,287	13,617	8,748	70,418	238,394	10,484	227,910
	Q2	70,107	31,108	30,118	55,744	17,576	8,964	71,384	284,999	10,786	274,214
	Q3	50,225	29,741	30,792	61,669	20,416	9,966	73,138	275,947	11,105	264,841
	Q4	39,661	33,123	34,025	61,489	18,169	10,277	73,965	270,707	11,463	259,244
2011***	Q1	54,068	32,194	25,650	51,069	16,443	8,485	72,994	260,902	12,372	248,530
	Q2	78,669	31,438	28,971	57,528	20,621	8,882	76,097	302,206	12,628	289,578
	Q3	56,127	33,919	30,632	67,531	24,396	9,814	74,103	296,522	12,944	283,577
	Q4	43,945	31,450	34,542	69,093	20,961	10,706	81,238	291,935	13,316	278,619

2009* Semi final

2010** Preliminary

2011*** Flash

(1) Non Includes taxes and subsidy on production