HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 16 March 2017

PRESS RELEASE

PRODUCTION INDEX IN CONSTRUCTION: Q4 2016 y-o-y increase by 18.6%

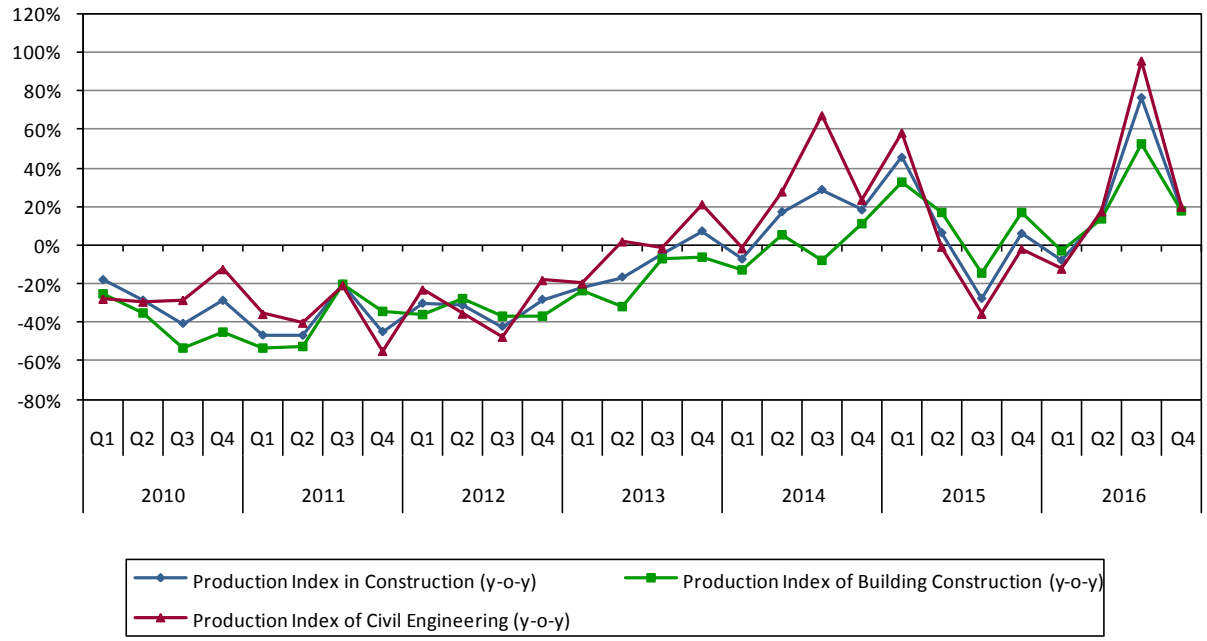
The evolution of the Production Index in Construction (IPC) with base year 2010=100.0 for the 4th quarter 2016, according to provisional and working day adjusted data, is as follows:

The Production Index in Construction (IPC) in the 4th quarter 2016 compared with the 4th quarter 2015 recorded an increase of 18.6%. In the 4th quarter 2015, the annual rate of change of the IPC was 5.9% (Table 1).

The Production Index in Construction (IPC) in the 4th quarter 2016 compared with the 3rd quarter 2016 increased by 25.7%. In the 4th quarter 2015, the quarter on quarter rate of change was 87.2% (Table 2).

The seasonally adjusted Production Index in Construction, after eliminating the seasonal effects (e.g. holidays, weather conditions etc) in the 4th quarter of 2016 compared with the 3rd quarter of 2016 recorded a decrease of 0.7% (Table 3).

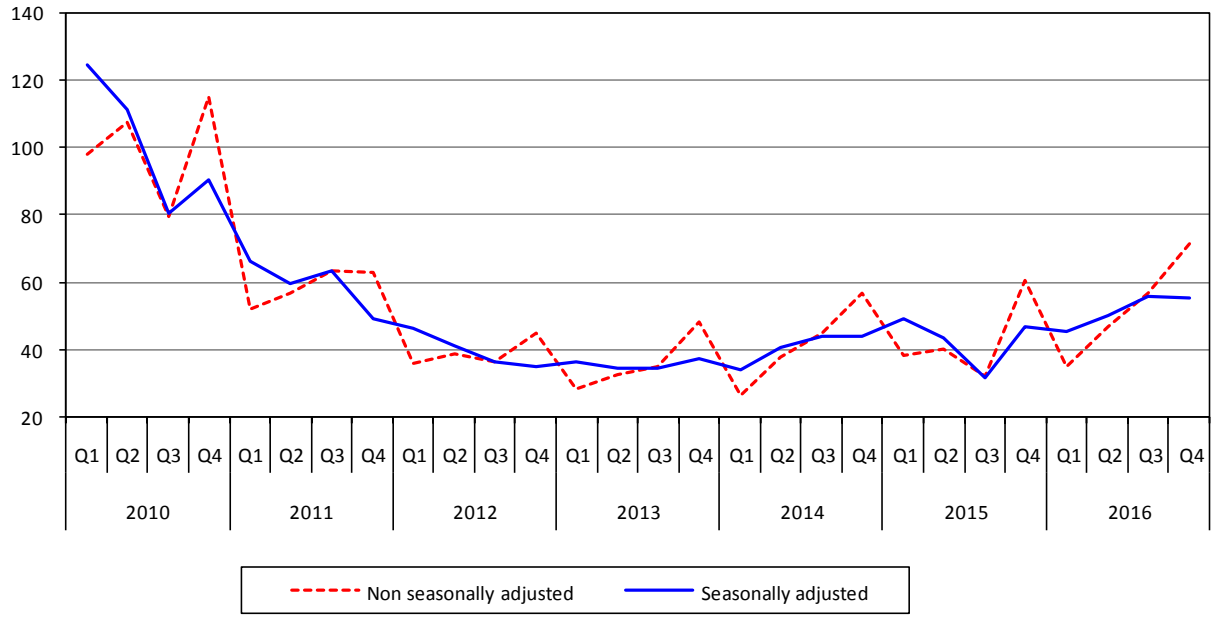
Graph 1. Evolution of Annual Rates of Change (y-o-y) of the Production Index in Construction, Production Index of Building Construction and Production Index of Civil Engineering (2010=100.0)



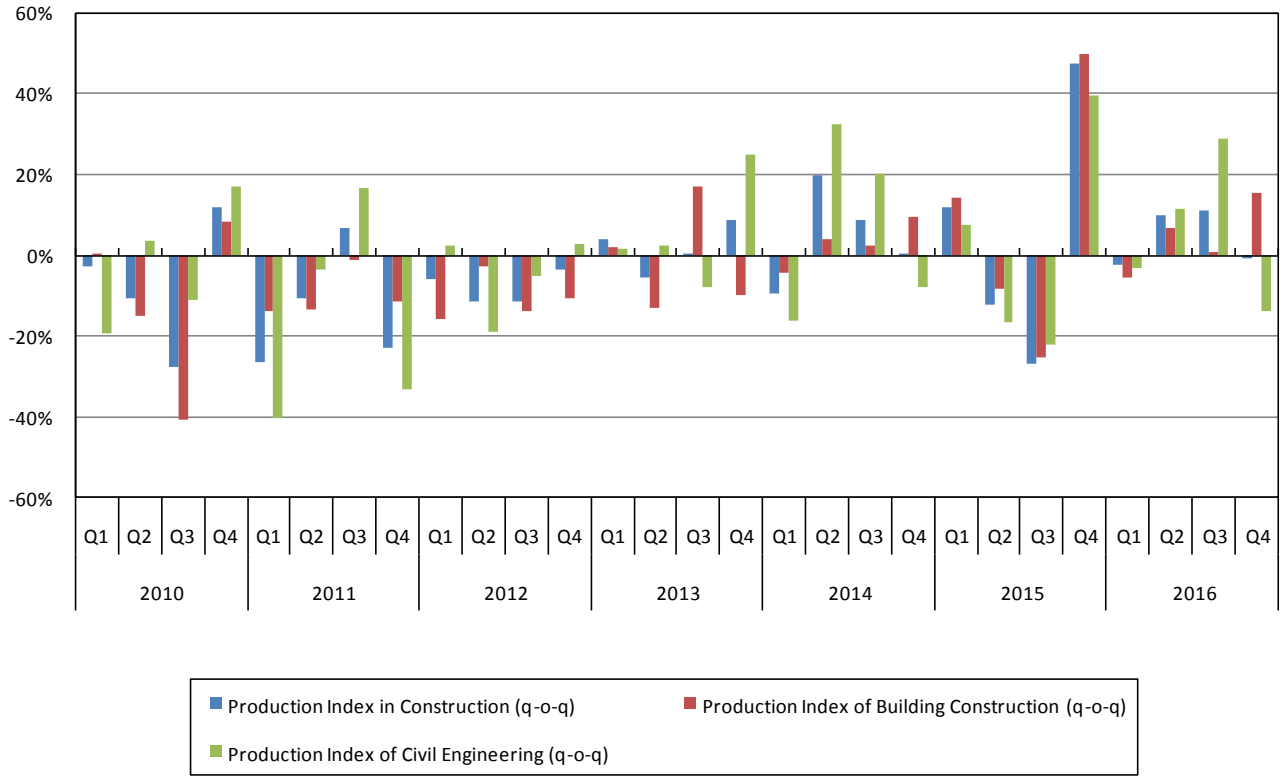
Information:
Economic and Short-Term Indices Division
Production Indices Section
Diamantaki Aikaterini - Poulakos Aristidis
Tel: +30 213 1352122 – 2120 Fax: +30 213 1352735
a.diamantaki@statistics.gr , a.poulakos@statistics.gr

The following graphs depict the evolution of the seasonally and non-seasonally adjusted Production Index in Construction and the quarterly rates of change of the seasonally adjusted Production Indices in Construction.

Graph 2. Evolution of the Production Index in Construction (2010=100.0)



Graph 3. Evolution of quarterly rates of change (q-o-q) of the seasonally adjusted Indices in Construction (2010=100.0)



It should be noted that the whole series with seasonally adjusted indices is recalculated every time a new observation is added in time series. Therefore, the seasonally adjusted data differ from the published data of the previous Press Release.

Table 1: Annual rates of change of the Production Indices in Construction

(working day adjusted data, according to the real number of working days)

Base year: 2010=100.0

Year-quarter		Production Index in Construction		Production Index of Building Construction		Production Index of Civil Engineering	
		Index	Annual rate of change (%)	Index	Annual rate of change (%)	Index	Annual rate of change (%)
2010	Q1	98.01		117.53		74.48	
	Q2	107.48		114.63		98.86	
	Q3	79.62		69.28		92.09	
	Q4	114.89		98.57		134.57	
Annual Average		**100.00**		**100.00**		**100.00**	
2011	Q1	51.84	-47.1	55.10	-53.1	47.90	-35.7
	Q2	56.72	-47.2	54.71	-52.3	59.13	-40.2
	Q3	63.31	-20.5	55.33	-20.1	72.92	-20.8
	Q4	62.87	-45.3	64.51	-34.6	60.89	-54.8
Annual Average		**58.68**	**-41.3**	**57.41**	**-42.6**	**60.21**	**-39.8**
2012	Q1	36.02	-30.5	35.33	-35.9	36.85	-23.1
	Q2	38.84	-31.5	39.43	-27.9	38.13	-35.5
	Q3	36.40	-42.5	34.81	-37.1	38.31	-47.5
	Q4	44.96	-28.5	40.93	-36.6	49.81	-18.2
Annual Average		**39.05**	**-33.4**	**37.63**	**-34.5**	**40.78**	**-32.3**
2013	Q1	28.19	-21.7	27.09	-23.3	29.52	-19.9
	Q2	32.32	-16.8	26.93	-31.7	38.81	1.8
	Q3	34.70	-4.7	32.22	-7.4	37.69	-1.6
	Q4	48.20	7.2	38.19	-6.7	60.26	21.0
Annual Average		**35.85**	**-8.2**	**31.11**	**-17.3**	**41.57**	**1.9**
2014	Q1	26.08	-7.5	23.67	-12.6	28.99	-1.8
	Q2	37.89	17.2	28.24	4.9	49.52	27.6
	Q3	44.69	28.8	29.57	-8.2	62.91	66.9
	Q4	56.93	18.1	42.53	11.4	74.30	23.3
Annual Average		**41.40**	**15.5**	**31.00**	**-0.3**	**53.93**	**29.7**
2015	Q1	37.97	45.6	31.47	33.0	45.80	58.0
	Q2	40.27	6.3	32.99	16.8	49.04	-1.0
	Q3	32.19	-28.0	25.26	-14.6	40.54	-35.6
	Q4	60.27	5.9	49.83	17.2	72.84	-2.0
Annual Average		**42.67**	**3.1**	**34.89**	**12.5**	**52.06**	**-3.5**
2016	Q1	34.89	-8.1	30.51	-3.1	40.17	-12.3
	Q2	46.49	15.5	37.33	13.2	57.53	17.3
	Q3	56.90	76.8	38.47	52.3	79.13	95.2
	Q4*	71.50	18.6	58.46	17.3	87.23	19.7
Annual Average*		**52.45**	**22.9**	**41.19**	**18.1**	**66.01**	**26.8**

*Provisional data

Note: The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure when published.

Table 2: Quarterly rates of change of the Production Indices in Construction

(working day adjusted data, according to the real number of working days)

Base year: 2010=100.0

Year-quarter		Production Index in Construction		Production Index of Building Construction		Production Index of Civil Engineering	
		Index	Quarterly rate of change (%)	Index	Quarterly rate of change (%)	Index	Quarterly rate of change (%)
2010	Q1	98.01		117.53		74.48	
	Q2	107.48	9.7	114.63	-2.5	98.86	32.7
	Q3	79.62	-25.9	69.28	-39.6	92.09	-6.8
	Q4	114.89	44.3	98.57	42.3	134.57	46.1
2011	Q1	51.84	-54.9	55.10	-44.1	47.90	-64.4
	Q2	56.72	9.4	54.71	-0.7	59.13	23.5
	Q3	63.31	11.6	55.33	1.1	72.92	23.3
	Q4	62.87	-0.7	64.51	16.6	60.89	-16.5
2012	Q1	36.02	-42.7	35.33	-45.2	36.85	-39.5
	Q2	38.84	7.8	39.43	11.6	38.13	3.5
	Q3	36.40	-6.3	34.81	-11.7	38.31	0.5
	Q4	44.96	23.5	40.93	17.6	49.81	30.0
2013	Q1	28.19	-37.3	27.09	-33.8	29.52	-40.7
	Q2	32.32	14.6	26.93	-0.6	38.81	31.5
	Q3	34.70	7.4	32.22	19.6	37.69	-2.9
	Q4	48.20	38.9	38.19	18.5	60.26	59.9
2014	Q1	26.08	45.9	23.67	-38.0	28.99	-51.9
	Q2	37.89	45.2	28.24	19.3	49.52	70.8
	Q3	44.69	18.0	29.57	4.7	62.91	27.0
	Q4	56.93	27.4	42.53	43.8	74.30	18.1
2015	Q1	37.97	-33.3	31.47	-26.0	45.80	-38.4
	Q2	40.27	6.0	32.99	4.8	49.04	7.1
	Q3	32.19	-20.1	25.26	-23.4	40.54	-17.3
	Q4	60.27	87.2	49.83	97.3	72.84	79.7
2016	Q1	34.89	-42.1	30.51	-38.8	40.17	-44.9
	Q2	46.49	33.2	37.33	22.4	57.53	43.2
	Q3	56.90	22.4	38.47	3.0	79.13	37.5
	Q4*	71.50	25.7	58.46	52.0	87.23	10.2

*Provisional data

Note: The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure when published.

Table 3: Quarterly rates of change of the seasonally adjusted Production Indices in Construction

Base year: 2010=100.0

Year-quarter		Production Index in Construction		Production Index of Building Construction		Production Index of Civil Engineering	
		Index	Quarterly rate of change (%)	Index	Quarterly rate of change (%)	Index	Quarterly rate of change (%)
2010	Q1	124.77		142.79		98.19	
	Q2	111.54	-10.6	121.44	-15.0	101.86	3.7
	Q3	80.63	-27.7	71.78	-40.9	90.71	-10.9
	Q4	90.18	11.8	77.73	8.3	106.30	17.2
2011	Q1	66.39	-26.4	66.94	-13.9	63.41	-40.3
	Q2	59.43	-10.5	57.99	-13.4	61.26	-3.4
	Q3	63.55	6.9	57.33	-1.1	71.51	16.7
	Q4	49.11	-22.7	50.86	-11.3	47.85	-33.1
2012	Q1	46.29	-5.7	42.92	-15.6	48.95	2.3
	Q2	41.00	-11.4	41.81	-2.6	39.65	-19.0
	Q3	36.32	-11.4	36.07	-13.7	37.68	-5.0
	Q4	35.01	-3.6	32.26	-10.6	38.76	2.9
2013	Q1	36.36	3.9	32.91	2.0	39.41	1.7
	Q2	34.30	-5.7	28.56	-13.2	40.37	2.4
	Q3	34.40	0.3	33.38	16.9	37.15	-8.0
	Q4	37.38	8.7	30.09	-9.9	46.48	25.1
2014	Q1	33.81	-9.6	28.75	-4.5	38.94	-16.2
	Q2	40.46	19.7	29.95	4.2	51.63	32.6
	Q3	44.01	8.8	30.64	2.3	62.01	20.1
	Q4	44.02	0.0	33.50	9.3	57.05	-8.0
2015	Q1	49.30	12.0	38.22	14.1	61.45	7.7
	Q2	43.22	-12.3	35.00	-8.4	51.28	-16.6
	Q3	31.55	-27.0	26.18	-25.2	40.02	-21.9
	Q4	46.57	47.6	39.25	49.9	55.84	39.5
2016	Q1	45.44	-2.4	37.05	-5.6	54.00	-3.3
	Q2	50.02	10.1	39.61	6.9	60.26	11.6
	Q3	55.55	11.0	39.87	0.7	77.62	28.8
	Q4	55.18	-0.7	46.04	15.5	66.96	-13.7

Notes:

1. *The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure when published.*
2. *The whole time-series with seasonally adjusted indices is recalculated every time a new observation is added in the time-series.*

METHODOLOGICAL NOTES

Generally The Production Index in Construction (IPC) has being compiled since 2000.

Purpose of the index The IPC is an important business cycle indicator, which shows the quarterly activity in the production of building construction and the production of civil engineering sectors. A more specific object of the Production Index in Construction is to compare the magnitude (volume) of the current quarter's output at any given time with the corresponding figure for a given base period.

Legal basis The compilation of IPC is governed by Council Regulation (EC) No.1165/98 "concerning short-term statistics" amended by the Regulation (EC) No 1158/2005 of the European Parliament and of the Council of 6 July 2005 concerning short-term statistics.

Reference period Quarter.

Base year 2010=100.0.

Revision The IPC is a fixed base index. Pursuant to the provisions of Council Regulation No 1165/98 concerning short-term statistics, the index in question is updated every five (5) years in years ending in 0 or 5.

Statistical classifications For the compilation of the revised indices the following classifications have been used :
- The Eurostat classification NACE Rev. 2 Statistical Classification of Economic Activities in the European Community (Council Regulation 1893/2006) - Section F: Construction, Divisions 41, 42 and 43
- The Classification of types of Construction – CC.

Geographical coverage The Index covers the whole country.

Coverage of economic activities The index covers the section of construction at the level of divisions (41, 42 and 43) and the level of products.

Statistical survey The sampling unit used is the enterprise and the sample of enterprises surveyed for the Production Index in Construction (2010=100.0) comprises 274 enterprises with turnover of EUR 4 million and more according to the results of the annual Construction Survey with reference year 2010 and the business register of ELSTAT. The coverage in turnover of the above mentioned enterprises exceed 40% of the total turnover in 2010.

Seasonal adjustment Seasonal adjustment is the process of elimination of the effect of seasonality in time series data to improve comparability between the data reference periods. The seasonally adjusted index is carried out by applying the method TRAMO - SEATS and using software JDemetra+ 2.0.0. The seasonal adjustment is applied at the level of the overall index (Production Index in Construction) and for the two components of the index, Building Construction and Civil Engineering. For the adjustment of the overall index and the components, the direct approach is applied, namely each time–series is seasonally adjusted independently.

Publication of data The Production Indices in Construction are released quarterly in a Press Release of standardized form according to the release calendar.

More information about the methodology concerning the compilation and calculation of the index and for the time series is available on the Hellenic Statistical Authority (ELSTAT) website (http://www.statistics.gr/en/home/).