



PRESS RELEASE

PRODUCTION INDEX IN CONSTRUCTION: 4th quarter 2017, y-o-y decrease of 21.5%

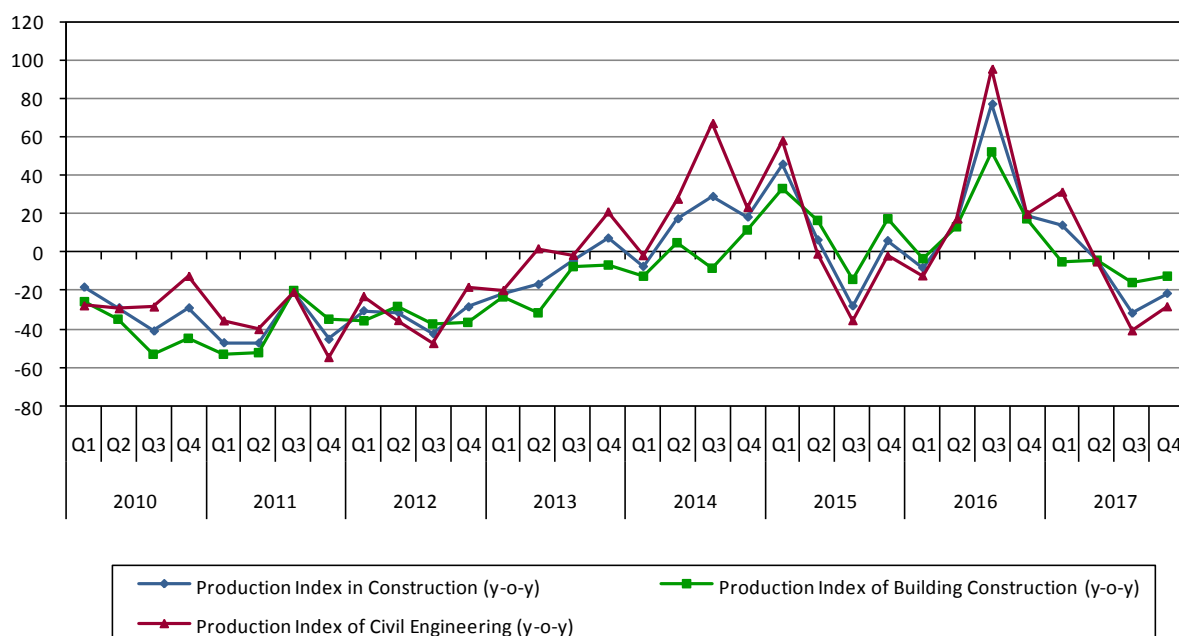
The evolution of the Production Index in Construction (IPC) with base year 2010=100.0 and reference period the 4th quarter 2017, on the basis of provisional and working day adjusted data, is as follows:

The Production Index in Construction (IPC) in the 4th quarter 2017 recorded a decrease of 21.5% compared with the 4th quarter 2016. The corresponding annual rate of change of the IPC in 4th quarter 2016 was 18.6% (Table 1).

The Production Index in Construction (IPC) in the 4th quarter 2017 recorded an increase of 44.5% compared with the 3rd quarter 2017. In the 4th quarter 2016, the quarterly rate of change was 25.7% (Table 2).

The seasonally adjusted Production Index in Construction in the 4th quarter of 2017 recorded an increase of 8.6% compared with the 3rd quarter of 2017 (Table 3).

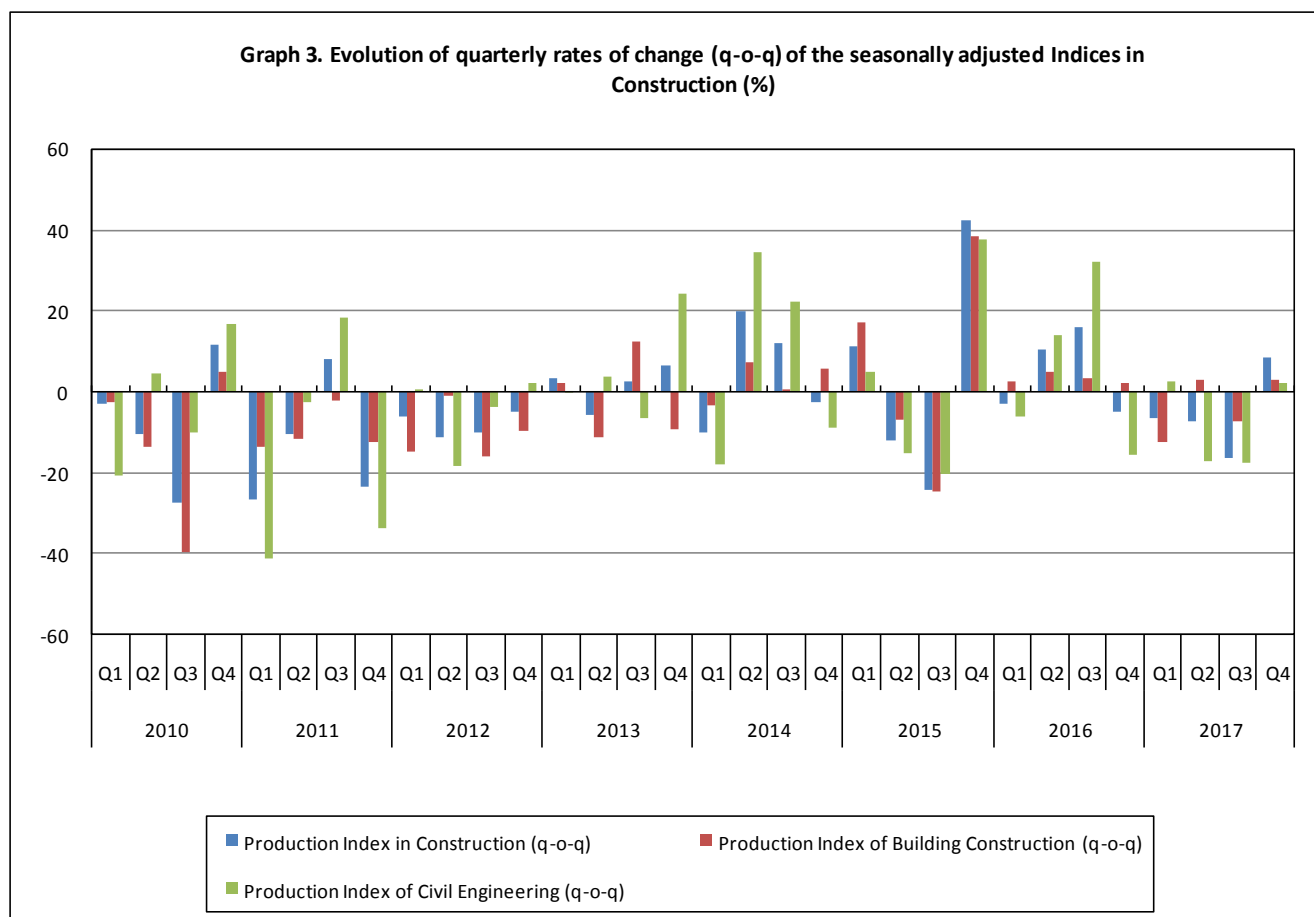
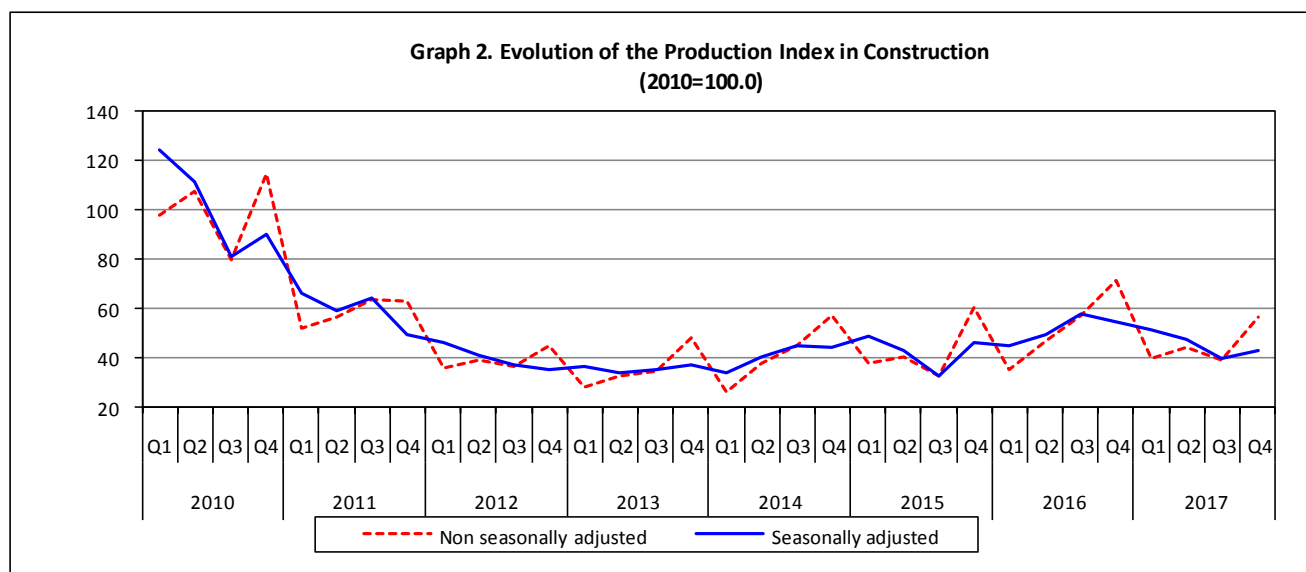
Graph 1. Evolution of Annual Rates of Change (y-o-y) of the Production Index in Construction,
Production Index of Building Construction and Production Index of Civil Engineering (%)



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The following graphs depict the evolution of the seasonally and non-seasonally adjusted Production Index in Construction, as well as the quarterly rates of change (q-o-q) of the seasonally adjusted index.



It should be noted that the whole series with seasonally adjusted indices is recalculated every time a new observation is added in the 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 and 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
2017**:	Q1	39.73	13.9	28.95	-5.1	52.73	31.3
	Q2	44.34	-4.6	35.80	-4.1	54.63	-5.0
	Q3	38.85	-31.7	32.26	-16.1	46.80	-40.9
	Q4*	56.15	-21.5	50.89	-13.0	62.50	-28.3
Annual average		44.77	-14.6	36.98	-10.2	54.17	-17.9

*Provisional data. **Revised data. The indices of the current year are revised after the inclusion of additional data from the enterprises.

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 and 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
2017**:	Q1	39.73	-44.4	28.95	-50.5	52.73	-39.6
	Q2	44.34	11.6	35.80	23.6	54.63	3.6
	Q3	38.85	-12.4	32.26	-9.9	46.80	-14.3
	Q4*	56.15	44.5	50.89	57.8	62.50	33.5

*Provisional data. **Revised data. The indices of the current year are revised after the inclusion of additional data from the enterprises.

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 and 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	124.35		140.51	-2.6	97.22	-20.8
	Q2	111.39	-10.4	121.51	-13.5	101.58	4.5
	Q3	80.99	-27.3	73.36	-39.6	91.41	-10.0
	Q4	90.30	11.5	77.01	5.0	106.62	16.6
2011:	Q1	66.08	-26.8	66.48	-13.7	62.71	-41.2
	Q2	59.24	-10.4	58.85	-11.5	61.07	-2.6
	Q3	64.07	8.2	57.61	-2.1	72.22	18.3
	Q4	49.13	-23.3	50.46	-12.4	47.97	-33.6
2012:	Q1	46.04	-6.3	43.00	-14.8	48.35	0.8
	Q2	40.81	-11.4	42.53	-1.1	39.52	-18.3
	Q3	36.74	-10.0	35.71	-16.0	38.07	-3.7
	Q4	34.97	-4.8	32.27	-9.6	38.90	2.2
2013:	Q1	36.13	3.3	33.02	2.3	38.83	-0.2
	Q2	34.10	-5.6	29.27	-11.4	40.27	3.7
	Q3	34.95	2.5	32.92	12.5	37.60	-6.6
	Q4	37.28	6.7	29.82	-9.4	46.70	24.2
2014:	Q1	33.52	-10.1	28.77	-3.5	38.23	-18.1
	Q2	40.16	19.8	30.82	7.1	51.51	34.7
	Q3	44.97	12.0	30.87	0.2	62.93	22.2
	Q4	43.83	-2.5	32.62	5.7	57.32	-8.9
2015:	Q1	48.79	11.3	38.24	17.2	60.19	5.0
	Q2	42.83	-12.2	35.64	-6.8	51.15	-15.0
	Q3	32.44	-24.3	26.90	-24.5	40.74	-20.3
	Q4	46.23	42.5	37.23	38.4	56.09	37.7
2016:	Q1	44.85	-3.0	38.12	2.4	52.65	-6.1
	Q2	49.50	10.4	40.01	5.0	60.11	14.2
	Q3	57.50	16.1	41.36	3.4	79.53	32.3
	Q4	54.64	-5.0	42.25	2.2	67.20	-15.5
2017:	Q1	51.01	-6.6	36.98	-12.5	68.88	2.5
	Q2	47.19	-7.5	38.11	3.1	57.10	-17.1
	Q3	39.46	-16.4	35.27	-7.5	47.17	-17.4
	Q4	42.87	8.6	36.34	3.0	48.19	2.2

Notes:

1. The indices are rounded up to two decimal figures and percentage changes 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) is compiled by the Hellenic Statistical Authority (ELSTAT) 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 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 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 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 over according to the results of the Annual Construction Survey with reference year 2010 and the business register of ELSTAT. The coverage, as regards turnover, of the above mentioned enterprises exceeds 40% of the total turnover in 2010.
Seasonal adjustment	Seasonal adjustment is the procedure followed to remove the impact of seasonality on time-series (i.e. the impact of effects, e.g. holidays, weather conditions etc), in order to improve comparability over time. The method used is the TRAMO-SEATS method with the use of 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 on a quarterly basis, in a Press Release of standardized form according to the Press Releases Calendar. More information about the methodology concerning the compilation and calculation of the index and for the time series is available on the website of the Hellenic Statistical Authority (ELSTAT) (http://www.statistics.gr/en/statistics/-/publication/DKT66/-).